The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, July 2, 1955 ★ Member of Audit Bureau of Circulations No. 27

Leads Cost Accountants

—Photo by Dodge, Halifax.

The Society of Industrial and Cost Accountants, which now embraces 29 chapters and 5,000 members across Canada, this week at Winnipeg elected Charles R. MacFadden, of Halifax, its president. Mr. MacFadden is secretary and assistant treasurer of National Sea Products and director and treasurer of Maritime Warehousing & Transfer Co. He was a founder and first president of the Nova Scotia chapter.

THE NATION'S BUSINESS

Nationhood Not Just Accidental

Now that Canada is 88 years old, a folk-lore of respectability is developing. It would ignore the scrapping and haggling that made us into a nation, and would make us think that Canada sprang full-panoplied from the head of Sir John A. Macdonald, like Minerva from the head of Jove.

This notion that, unlike the Americans, the Indonesians, Indians, and the Indo-Chinese, we advanced smoothly from a wilderness to a sovereign state is, of course, false. And so is the corollary: that our independence was conferred, in successive stages, by an enlightened Britain in pursuance of a fully developed theory of colonial responsibility.

We fought, we schemed, and we connived, and we had at least three powerful assets: the successful revolt to the south, the ability of Britain's political leaders to face even unpalatable facts, and a supply of astute Canadian politicians.

They Were Realists

Listen to the voices of over a century ago:

> "We are not now to consider the policy of establishing representative government in the North American colonies. That has been irrevocably done; and the experiment of depriving the people of their present constitutional power is not to be thought of . . ." — Lord Durham in his famous report.
>
> "If we overrule the local legislature, we must be prepared to support our authority by force; and in the present state of the world and of Canada, he must be insane who would think of doing so." — Lord Grey to Lord Elgin.
>
> "The true policy, in my humble judgment, is to throw the whole weight of responsibility on those who exercise real power . . . and, as respects the (British) connection, to act and speak on this hypothesis, that there is nothing in it to check the development of healthy national life in these young communities. I believe that this policy will be found to be not only the safest, but also the most economical." — Lord Elgin to the Duke of Newcastle.

If, on July first, we were asked what product of colonial Canada was most necessary for national development, we could truthfully reply: "Not furs, not codfish, not squared timber, but politicians." The Fathers of Confederation have been granted by time the more resounding title of "statesman," but they were first-rate practical politicians, almost to a man.

So were the British leaders who retreated so adroitly from the original concept of the proper political relations between a great power and its colonies.

It might be fitting, on the nation's birthday, to remember not just the fact of nationhood, but the political manoeuvring that created the nation in the first place and has held it (and the Commonwealth) together ever since.

As we enter our 89th year, let us hope that we can continue to produce the supply of political talent essential to our survival and strong development.

* * *

How Does This Help Consumer?

In the United States, 50 more anti-trust cases are expected to be filed by the Department of Justice this year. How many are cooking at Ottawa, Canadian business is not allowed to know.

The way the combines cops are now operating almost any successful energetic corporation can be a victim of their attentions.

The curious thing about this crusade is this: One of the basic aims of anti-combines legislation is to see that the consumer gets a fair shake, "reasonable" prices, etc.

Is that what combines' cops achieve? The Knox report on the electrical manufacturing industry suggests, for example, that some Canadian firms don't take advantage of the economies of specialization because they're afraid of being too efficient. If a firm specialized in one product, instead of making a whole range of items, it might in some cases produce that item more cheaply, and by cutting prices get a large enough slice of the domestic market to sustain its mass production; but then, it would be a monopoly. Any firm will naturally hesitate to take the plunge into specialization at the risk of bringing itself to the notice of the Garson boys.

A High Price to Pay

This would seem to reduce a Canadian's chances of two things: (1) the chance of getting the items at a lower cost and (2) the possibility that, with a mass market at home, the firm could cut costs enough to compete on the world market and establish another export industry. The loss of these two possibilities seems to be a high price to pay for the rather dubious protection of the Combines Investigation Act.

From the point of view of the firms which might cut costs by specializing, it's hard to blame them for keeping their necks pulled in. As The Post pointed out two weeks ago, the Canadian Breweries case certainly suggests that bigness is now held to be akin to criminality and that rationalizing production is a suspicious move.

From the point of view of the consumer, who's supposed to be the beneficiary of all this, it's time the Combines Act was tested, not on the basis of how many prosecutions have been prepared and how many scalps hang on the Commissioner's belt, but in the light of what it is doing to promote efficient production of goods at reasonable prices. That, after all, was the original object; there's a great deal of doubt as to whether it is the actual result.

Stelco Plans Its First Iron Mining In Canada

Our Big Appetite For Steel Sparks New $10 Million Iron Ore Project In Quebec As Steel Companies Scramble For Supply

By W. L. DACK

The Western World's voracious appetite for steel — Canada's in particular . . . the increasing premium on unattached iron in the ground . . . and advanced methods of production have all combined to spark the latest $10 million iron ore project in this country.

This most recent in a series of iron ore deals which are fast taking up most available and known iron ore deposits in Canada has added significance:

It marks the first entry into iron ore mining in this country by Canada's largest steel producer, Steel Co. of Canada.

It is the second major iron ore operation using the beneficiation process to establish in this country since the war.

Location: Bristol, some 40 miles northwest of Ottawa, an old and once abandoned iron mine.

The details:

In size and scope the Bristol operations will parallel the new Marmora, Ont., operations of Bethlehem Steel Co.

Like the Marmora project Quebec mine will use a benefication process to upgrade low-to-medium grade ore to high grade iron ore pellets. It will require a $10 million plus expenditure mainly for processing plants at the mine location. This will include crushers, concentrating and pelletizing plants.

At an annual production rate of some 500,000 tons of high grade iron ore pellets, ore reserves are sufficient to carry on a continuous mining operation for some 20 years, The Post understands. Stelco is an equal partner with Pickands Mather & Co., Cleveland, in the Bristol undertaking and will take half of the total production. The processed pellets — of 65% iron content — will be transported by rail to Hamilton where they can be charged directly into the open hearths. First shipments are expected late next year.

The Bristol project, plus a stepped-up search for more promising orebodies in Eastern Canada, is part of a drive to build up more and more ore reserves to take care of the steadily expanding steel requirements in this country.

Stelco is also a 10% partner in

(Continued on page 3, col. 6)

PRICES

Glycols, technical and industrial grades used for synthetic resins and industrial anti-freeze, up ¾c lb. at 15¾c on tank car quantities following U. S. increases. Base blends, used for automobile anti-freeze, and other grades unchanged.

Flax posting gains up to 20c bu. in erratic market reflecting export interest. No indication of over-all trend although price has risen as much as 35c bu. since late May.

Rye off 3c-4c bu. in slightly weaker market. Indications of some easing in immediate demand.

Eggs running about 9c doz. grade A large higher than last year at wholesale at about 57c (approx. 71c retail). Gain of up to 14c since June 1 largely result of lower production this year after weak prices last season.

Lead in firm demand, likely ½c lb. increase before end of summer. Main reason: steel, and automobile industry prosperity.

Polyester film cut an average of 10%-12% by Du Pont of Canada to price range of $4-$4.50 lb. The film is used for insulation, packaging, tapes and trims.

Coal prices down in seasonal reductions ranging to about $1. ton for anthracite.

Plate glass from the U. S. up about 5% as result increased production costs. Result: Improved competitive position for European imports, already slightly lower than U. S. No plate glass is manufactured in Canada.

U.S., Canada Don't Agree About Wheat

OTTAWA (Staff) — Canadian Government officials aren't sure whether to be happy or sad that U. S. wheatgrowers have once again voted in favor of marketing quotas.

Either way, Canadian interests had little to gain.

On balance, federal experts probably approve the June 25 vote in the U. S., which will mean continuance of price supports (at 76% of parity or about $1.81 bu.), plus acreage controls, plus marketing quotas.

But it's a case of favoring the well known evil against the unknown.

Initial returns from the key vote this week suggest U. S. wheatgrowers voted 77% in favor of quotas. It had been expected (The Post, June 25) that quotas would get the necessary two thirds majority.

Defeat of quotas might have resulted in lower world wheat prices. Canada might have been forced to cut her prices, which she doesn't want to do.

Canada's position is that lower

(Continued on page 3, col. 3)

Hot Summer Sun Lifts Retail Sales

All Lines Boom With Soaring Temperatures, And Forecasts of Warm Summer Ahead Bring Re-Ordering In Clothing, Other Seasonal Lines

By DONALD GORDON

In the big retail market of Eastern Canada summer goods salesmen are smiling while they steam.

Hot weather merchandise is moving off the retail shelves at an unprecedented pace. And forecasts for abnormally hot weather promise to carry the early-season sales frenzy right through the summer.

Long-range predictions of the U. S. Weather Bureau are for above-normal temperatures everywhere in Canada, except on the West Coast.

Carbonated beverage sales volume is up 7½% over last year, with May leading the way with a 14% jump. A new development in the industry this summer is the widespread introduction of 10- and 26-oz. bottles by the major manufacturers. The new packaging is a reflection of the growing importance of take-home sales resulting in part from TV.

Ice cream sales, down during a comparatively cool summer last year, are up 17% in Ontario alone for the first five months this year. May sales were 20% ahead of May, 1954. Main reason for the jump has been the warm spring.

Sales promotions planned for the hot weather include a co-operative campaign with the Dairy Food Service Bureau to push fresh strawberry ice cream in July and fresh peach in August and September. The strawberry campaign includes radio, TV, newspaper and magazine advertising. Several dairies are adding sherbet and ice cream sticks for the kids.

President M. J. Kelly of O'Keefe's Breweries Ltd. reports beer sales to date are ahead of last year. The company has pressed extra equipment into production in anticipation of a hot summer pushing demand up further.

"Hot weather invariably assists our sales," Mr. Kelly told The Post. "We look forward to a definite improvement over last year's cool summer."

Garden equipment, lawn chairs, hoses and mowers are all doing standout business. Aikenhead's, a major Toronto hardware dealer, had sell-outs in aluminum chairs and lawn rollers and reports turnover well above last year. Popular items include new plastic hose, rakes and special grass seeds and fertilizers.

Most sporting goods store sales are well ahead of last year. Fishing tackle is well up with several manufacturers working extra shifts to keep up with demand. Bicycles, particularly in children's sizes, and plastic swimming tanks are particularly popular this summer.

Ice manufacturers expect sales about 5% over last year in dollar volume. While a drop in poundage of ice sold has been recorded again this year as a result of the steady shift to electric refrigerators, icemen have been taking up some of the slack with increased sales of packaged ice cubes and crushed ice. A growing feature of the ice industry has been the use of automatic ice cube and crushed ice vending machines.

Silent Ice Sales

Lake Simcoe Ice & Fuel in Toronto operates five of the vendors and reports doubled sales since last year. The units handle packaged ice, cubes and crushed ice. Cubes run at about 25c for 60.

Room air conditioner sales have jumped off to a good start this year aided by early warm weather. Refrigerators are described as "coming but not too fast."

Department stores sales have been gaining strength with the warm weather. Latest figures, for the week ending June 11, showed a 12.7% increase over the same week last year. Strongest items have been sporting goods, appliances, radio and TV sets, hardware and linens.

A big main floor display of hot weather equipment went on show at Simpson's Toronto store this week. Sales are reported to be "pretty good" so far but no one is banking too heavily on the weather forecast.

"The U. S. long range weather

(Continued on page 2, col. 3)

Inside News

MAKING MONEY—The Post's series this week offers a short course in finance ...... p. 34

FUTURE LABOR demands inlaid in this historic document .... p. 9

LIKE ELIZA, this investor has a chance on the Arctic ice flows .... p. 11

BRIGHTER DESTINY ahead for Newfoundland. A feature report .... pp. 23 to 33

INCENTIVE for executives—how to beat the pension ceiling .... p. 35

THEY MOVED a multi-story office in a day .... p. 37

URANIUM is making mines fast in Beaverlodge. The stocks, the new mines, the outlook. An on-the-spot report p. 42

BRUCE HUTCHISON writes about wheat under the big Canadian sky .... p. 7

CAR DEALER sprouts wings to join Canada's aviation industry .... p. 15

ADELPHI, like **EDEN,** finds the party rounds, necessary but time-consuming ...... p. 44

U.S. Stockateer Charges Start New Legal Rumpus

"Here we go again."

That was the reaction of Canadian investment officials to a move in the U. S. to bar the use of mail, telegraph and telephone to Canadian brokers who might sell in violation of U. S. laws.

"The merry-go-round of old charges that Canadian stockateers are fleecing gullible Americans has started to roll again," commented a Canadian securities official.

But the renewed charges aimed at Canadian mining and oil stocks have several implications, it is felt.

—Canadian stocks may become one political football for the U. S. Democrats and Republicans to kick around as they prepare for the next election.

—Canada is being used as a cover-up to protect frantic home-grown penny promotions across the border.

—Bureaucrats in the U. S. Securities and Exchange Commission are renewing efforts to force Ottawa to initiate a Canadian SEC.

—U. S. investment men and brokers are jealous of business they are losing to Canadian brokers handling legitimate mining stocks—particularly uranium.

The legislation proposed in the U. S. is designed as a stop-gap measure until American authorities can get together with Canada, said Senator J. W. Fulbright, chairman of the Banking and Commerce Committee.

He also intimated that his move was an outgrowth of the failure of the U. S. to win recent Montreal extradition proceedings.

Lengthy History

Canada and the U. S. have a long history of bickerings over sales of Canadian speculative mining and oil securities to Americans. At one time major criticism was justified (and there probably is room for some criticism now) but Ontario has in recent years led a cleanup of stock pushers and boiler-room operators.

"The Yanks are using the same arguments they bandied about years ago," said one expert in securities legislation. "They talk about $10 million to $50 million of stock-fleecing a year and of cases long since cleaned up by our

(Continued on page 3, col. 1)

Scramble for Bowater Stock Gets Lost in Paper Jungle

MONTREAL (Staff) — Never before had Canadian investors been so interested in a new stock issue of a British company. But rarely had a new issue brewed up so much confusion.

By mid-week, the smoke was beginning to clear from around Bowater Paper Corp.'s offering of 2.4 million ordinary shares, and a market for the "new stock, nil paid" had finally begun to function in Montreal. But through Monday and most of Tuesday, confused investment dealers and brokers were completely at sea.

"It's one of the worst messes I've seen in a long time," an official of one large dealer told The Post Tuesday morning. Several things had happened to cause that rather desperate remark.

Last week, Bowater Paper announced that stockholders were to be offered 2.4 million shares, on the basis of one new for each three already held. Price — 70 shillings apiece — was equal to about $9.60 in Canadian dollars and added up to a healthy $23 millions.

In the past, this would have caused no special interest in Canada. But huge blocks of British stock have been flowing steadily across the Atlantic in recent months. One dealer now estimates, for instance, that as many as 400,000 shares of Bowater Paper have come to this country, much more than that to the United States.

As a result, interest on this side of the water was very sharp, for the first time in history. But it soon turned, for awhile anyway, into bewilderment.

Retroactive Angle

In the first place, the record date for the new issue was set back to June 1. Apparently it's quite a normal thing in the U. K. to make this retroactive, but Canadian dealers were handling the stock on a "cum rights" basis up to and including last Friday, June 24. The stock did not begin selling "ex rights" until Monday.

That meant that dealers were — and still are — faced with a great tangle of adjustments. These must be unravelled, and unravelled fast, for the offer will expire July 15. Each dealer has claims being made on him, and he in turn has claims on others. If the stock was sold, say, two or three times

(Continued on page 3, col. 3)

York Knitting Wage Fight Key to Textile Contracts

The running management-labor battle in Canada's textile industry may have reached the showdown stage.

The dispute between York Knitting Mills and the CIO-CCL Textile Workers Union is expected to set the pattern for other sore spots on the textile front.

And at midweek, York employees rejected a company request for a 5½c hr. wage cut, voted to strike July 4.

A last-ditch effort for a settlement was expected to materialize. Its success or failure may prove a signpost to the outcome of a half-dozen other similar union-company fights (The Financial Post, June 18).

York's most recent attempt at agreement found the company willing to go half-way in its dealings with the union in an attempt to avert an 800-man walkout.

The rest was up to the union membership — particularly York Knitting employees in its three plants at Woodstock. They could accept a new management proposal involving several alternatives which add up to a five- to six-cents an hour wage cut or they could strike.

So far as the top brass in the union were concerned, a walkout was the answer. Policy of TWU Joint Policy Committee in all its dealings with textile firms this year is "no wage cuts." But they did consent to take York Knitting's proposals to the membership in an effort to prevent a strike.

York Knitting gave ground from a conciliation board's findings. The board, headed by C. H. Curtis of the department of industrial relations at Queen's University, found that York Knitting employees should agree to a 10-cents-an-hour wage cut and a drop of one-cent-an-hour of the company's share of group insurance, if York Knitting was to stay in business.

Significance of the decision in the York Knitting dispute is that there are other similar battles involving conciliation board recommendations of wage cuts with the union standing pat on its membership-approved policy.

Rich Close In Uranium Strike At Beaverlodge?

It's still "cloak and dagger stuff" with few authoritative details available but Beaverlodge is believed to have a significant new uranium discovery. At least four groups are known to have been vying for the find.

Reported location is on Stewart Island, south of Gunnar, off Crackingstone Peninsula. Stewart Island is one of the outermost islands in the St. Mary's channel sector and is of fair size.

The discovery is attributed to prospector Jock McKinnon.

According to reports current in both Beaverlodge and Toronto, the find is both rich and wide. One report mentions a width of 30 ft. in a strong structure.

U. S.-Canada Start Talking On Seaway Toll Charges

OTTAWA (Staff)—One of the St. Lawrence Seaway's longest, hardest and most vital jobs has begun.

It has no direct connection with moving earth, creating huge lakes, building canals and locks. The men who work on this job sit behind desks, not atop bulldozers.

How the task is done will affect hundreds of thousands of businessmen in Canada and the U. S.

The job: setting seaway tolls.

Since the ultimate cost of the Seaway will be a factor in tolls to be charged, tolls probably won't be finally set until just before the mighty navigational link gets into operation.

A lot of research will be done, meanwhile, aimed at making basic decisions on these subjects:

Collection: Should tolls be collected by, in effect, one authority and then divided on some basis yet to be determined; or should they be collected by U. S. and Canadian officials, each in their appropriate locations?

Division of toll receipts: Should they be divided according to use, according to the money spent by the two nations on the Seaway, or a combination?

Toll levels: How high will tolls be? and what should tolls be at say the already-constructed Welland Canal as compared with the new locks on the St. Lawrence River?

Collection yardstick: It might be a tonnage or a commodity basis or—more likely—some combination of the two.

Disagreements Likely

Canadian and U. S. experts already have met to discuss tolls. But this is only the groundwork stage. There'll be many more meetings, considerable special study and, probably, some major disagreements before the job is done.

The Canadian seaway authority's toll committee: Charles Gavsie, vice-president of the authority; J-C. Lessard, former deputy transport minister; G. A. Scott, economic policy director for the Department of Transport.

The U. S. toll committee: E. Reece Harrill, comptroller of the U. S. seaway corporation; Dr. Charles Taff, a transportation economist; H. M. Hochfield, government expert on marine transport.

Legislation in both the U. S. and Canada gives some general direction to the toll-makers.

Canada:

"The tolls . . . shall be fair and reasonable . . . designed to defray the cost to the authority of its operations (including interest, amortization of principal, operating and maintenance costs)."

U. S.:

"Rates shall be fair and equitable and . . . give due consideration to encouragement of increased utilization of the navigational facilities and to . . . bulk agricultural, mineral and other raw materials.

"Rates may vary according to the character of the cargo . . . rates on vessels in ballast, without passengers or cargo, may be less . . ."

Road To Nationhood Rough

Federal-Provincial Relations Get Agonizing Reappraisal

OTTAWA (Staff) — Historians may tab this the year when Canada began in earnest her agonizing reappraisal of federal-provincial relations.

The taxing and jurisdictional relationships of the federal and provincial governments have always occasioned pain, particularly since 1930.

The process of looking for answers to the problems involved will be even more painful — and long.

If and when solutions do appear, whatever they are, they'll be distasteful to some provinces, people and groups.

A number of things combine to bring the federal - provincial frenzy of charge and counter-charge to a head in 1955:

—Unemployment: It's declining comfortingly now but it got bad enough to prompt general public discussion, meetings of federal and provincial leaders and experts.

—The international scene: It looks a little more peaceful, means that Canada is leveling off defense spending (The Post, June 18). While international tension funneled all thought and energy into the defense buildup, there was little time or money for federal-provincial relations.

—Power: Ottawa's fast move to quash what it considered to be a wild give-away deal between British Columbia and the U. S. Kaiser interests. (The Post, June 25).

—Taxing: Quebec's decision to levy its own income tax.

—Politics: Increasingly, opposition parties at Ottawa and provincial governments (including Liberal administrations) are underlining federal-provincial issues.

—Social welfare: A number of provinces, backed by organized labor, want ambitious health insurance plans. As British Columbia and Saskatchewan experience has shown, these are possible on a provincial level but their financing takes a tremendous gulp out of provincial revenues.

Drugs The Hub

Last week's Senate report of the committee investigating illegal drug traffic underlined the social welfare angle.

It said establishment of treatment centres for drug addicts is long overdue. Few dispute this.

It also said such centres are a provincial responsibility. Which they now are.

But this only served to infuriate some of the provinces, which maintain Ottawa doesn't do enough for education, hospital construction, care of the mentally ill.

All the factors listed above

(Continued on page 2, col. 5)

Stock Market Highlights

Industrials

Western Grocers common jumps to $125 a share, up $25 in 10 days.

George Weston Ltd. has offered $128 a share for minority stock (Weston holds control already). **George Weston** shares also take jump to record $94½, up $13 a share in a week on this evidence that rumors of change in setup of Weston companies can come through. U. S. and Canadian Loblaw stocks remained unchanged this time.

Algoma Steel slips $10 below week ago level to $73 a share as company reports $2.70 a share 1954 earnings (after $5 million depreciation) against $3.89 (after $26 million depreciation) in 20 months ended Dec. 31, 1953. Better business this year.

Mines

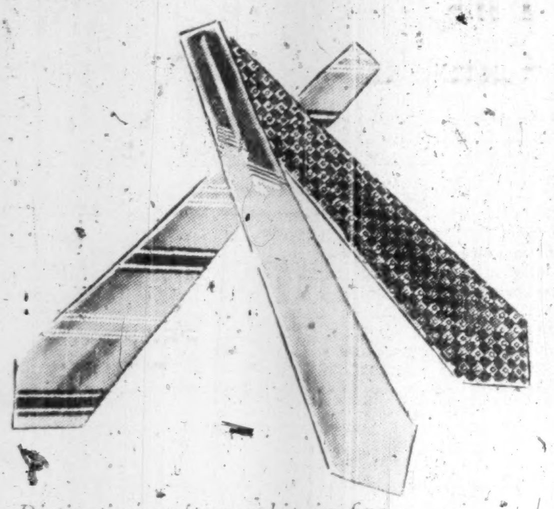
United Asbestos sells at record high of $7.30 a share as **Black Lake** asbestos program progresses under "ASR" direction.

New Thurbois moves sharply higher to trade at 69c as two latest drill holes give fine ore intersections and over-all picture shaping up like 500-ton uranium mine.

Pardee Amalgamated jumps 63c in single day to sell well above $2 mark as drilling gives fine ore intersections in extension of **Lake Cinch Mines** structure.

New Athona touches record high of $1.80 before reacting as new copper discovery to be drilled north of Nakina, Ontario.

Nama Creek firms sells up to $2.70 as first two drill holes on lithium property return 21 and 26-ft. intersections of apparent ore grade.



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Association of Canadian Designers (Ottawa)—John Ensor of Ensor Industrial Design Associates, Toronto, president.

Audit Bureau of Circulations (Chicago)—Harry G. Kimber, president and publisher, The Globe and Mail, Toronto, director.

Canadian Commodity Clearing Association Inc. (Montreal)—A. F. McGillis, president; G. W. McLean, vice-president; K. H. Olive, secretary-treasurer; H. P. Meyers, directors; T. J. McKenna, assistant secretary.

Canadian Commodity Exchange Inc. (Montreal)—K. H. Olive, president; J. Freeman, vice-president; H. P. Meyers, treasurer; A. F. McGillis, J. Lussier, A. Beaubien, G. C. Liersch, W. D. Benson, G. Johnston, all directors; T. J. McKenna, secretary; A. S. Beaubien, W. D. Benson, H. T. Chisholm, R. Chisholm, J. Freeman, O. Grignon, G. Johnston, G. C. Liersch, J. Lussier, A. F. McGillis, H. P. Meyers, I. Monette, A. H. Olive, K. H. Olive and D. A. Nothstein, governors.

Canadian Ice Machine Co. (Toronto) — R. A. Tamblyn, manager air conditioning division.

Canadian Petroleum Association (Calgary)—John W. Proctor, general manager.

Canadian Westinghouse Co. (Hamilton)—D. C. Marrs, assistant comptroller.

Data Processing Associates Ltd. (Ottawa) — appointed exclusive sales, servicing and engineering representatives in Canada, for Mid-Century Instrumatic Corp., New York.

Davison Chemical Co. (Toronto) —Alan W. Bennett to direct sales in Canada of Davison petroleum cracking catalysts.

Decca Radar (Canada) Ltd. (Toronto)—Brigadier F. C. Wallace, director.

Dunlop Canada Ltd. (Toronto) — W. R. Walton Jr., a vice-president; G. F. Plummer, vice-president, automotive division; H. S. Pritchard, vice-president, industrial and general products division, also responsible for Pillofoam; W. H. Bartlett, vice-president, manufacturing.

General Security Insurance Group (Montreal)—Jean Dore, manager for Quebec Province.

Hazel Bishop of Canada Ltd. (Toronto)—G. J. Cliff, president and general manager.

Holeproof Hosiery Co. of Canada (London, Ont.)—R. A. Gourley, assistant secretary-treasurer.

Hudson's Bay Co. (Winnipeg)—James R. Murray, general manager.

Industrial Acceptance Corp. (Mount Royal, Que.) — Wm. J. Bankier, advertising manager.

James E. Wall Ltd. (Toronto) — Oscar Schneller, director and vice-president; W. L. Knowlton, director and secretary; Donald J. Smith and J. B. Hollinger, directors.

John Inglis Co. (Toronto) and English Electric Co. of Canada (St. Catharines, Ont.)—W. A. Montgomery, vice-president, commercial development; J. M. Sowry, vice-president, manufacturing.

MacDonald Bros. Aircraft Ltd. (Winnipeg)—W. S. Haggett, director and vice-president, continues as general manager.

Hugh C. MacLean Publications Ltd. (Toronto) — Andrew D. MacLean, chairman; James A. Daly, president and managing director; A. A. Burrows, vice-president, Frances A. MacLean and Hugh A. MacLean, directors.

Morgan Kempf & Co. (Montreal) —David Clark, general manager and director; also partner of Morgan & Co.

Mutual Life Assurance Co. of Canada (Waterloo, Ont.)—J. J. D. Brunke, manager Richmond St. West agency, Toronto.

National Life Assurance Co. of Canada (Toronto)—Harold R. Lawson, president, John A. Rhind, vice-president and treasurer.

Quality Records Ltd. (Toronto)— P. G. Anderson, distribution manager and field supervisor of sales; Ralph Harding, sales manager, Ontario Sales Division; Jack Boswell, sales representative, Toronto area; Fred Clayton, sales representative, Western Ontario; Robert Wickett, sales representative, classical records Ontario Sales Division; Len Brennan, resident sales representative, North Bay and surrounding area.

St. Lawrence Cement Co. (Villeneuve, Que.) — Gerald Martineau, director.

St. Lawrence Seaway Authority (Ottawa)—J. A. Donald, division engineer, (marine) headquarters Cornwall, Ont.; J. P. Donihee division administration officer, Cornwall; J. L. Jerome, division administration officer Iroquois; Dr. Bruno Rouleau, office manager, Cornwall.

Telephone Association of Canada —Edward A. Rolph, executive vice-president, Bell Telephone. Co. of Canada, president.

Timkin Roller Bearing Co. (St. Thomas, Ont.)—R. L. Williams, district manager, St. Thomas to be district manager new Columbus, Ohio office; B. C. Price, district manager St. Thomas.

Toronto Chapter, Institute of Internal Auditors (Toronto)—A. E. Stead, comptroller Chartered Trust Co., president; L. V. Carter vice-president; F. A. Rinder, secretary; A. R. Hendriks, treasurer.

United Rubber Ltd. (Toronto) — A. E. Ruthven, manager G. P. Footwear Division

Retirements

Mutual Life Assurance Co. (Waterloo, Ont.)—H. A. Schondelmayer, as manager Richmond St. West, Toronto agency.

Royal Bank of Canada (Montreal) — Frank S. Moffitt, as assistant general manager, due to ill health.

That Lazy Old Summer Sun Stirs Retail Sales Spree

(Continued from page 1)

report was wrong last month," said J. C. Porter of Simpson's. "We usually get better results by looking out the window and hoping the weather is good for business."

The Boom In Bras

Reflecting a trend to bare-shoulder summer dresses is a boom in the sales of strapless brassieres. Other summer merchandise going well includes air conditioners, fans and a wide range of new designs in summer weight clothing.

Mail orders show much the same trend. Fans, swimsuits and air conditioners are all selling well. Women's "shortie" pyjamas are reported "going like crazy" this season. A big help to mail order merchandising is the fact that the warm weather has come relatively early in the season, making it possible to book extra orders and arrange for production of hot weather goods.

First reports indicate men's wear sales will increase this season for the first time in almost three years. Sparked by Father's Day sales running 15%-20% above last year, June totals were about $3 millions above the usual monthly average.

Figures for the first four months of 1955 indicate sales were off about 1% from last year until April when they showed a 3.7% edge.

Promoting Summer Wear

Several stores and groups are featuring tie-in promotions on a hot weather theme in an effort to build small retailer's volume. In Hamilton, retailers joined with the Commercial Travellers' Association in putting out a nine-page newspaper supplement on the theme of "Lightweight Living for Summer."

Most popular styles include mohair tropical suits from about $60 to $130, luxury silk suits in 20 shades from $150 up and the regular rayon-cotton-wool and nylon-wool lower-priced suits under $50.

In men's shoes, retailers in Ottawa and Toronto co-operated in a 14,000-line advertising campaign for lightweight summer wear this month. Sales are reported holding up well so far and may match the peaks recorded a year ago for June. A new development in men's shoes is the use of silicone-treated leather which makes shoes waterproof without affecting appearance. The special leather, currently imported from the U. S., is expected to be manufactured at two Canadian tanneries by the fall. It adds about 50c to the price of a pair of shoes.

Among lines going well in the summer rush are nylon-mesh and ventilated shoes with thin soles and two-tones. Some stores have experienced good sales in charcoal grey and pink combinations.

Sports wear is leading the way in women's clothing with good inventory clearance reported and substantial re-ordering for the rest of the summer. Matching skirts and tops in the sports line are being pushed for all-day use and clothes made of cotton and various synthetics are popular. White is the big summer color.

A recent development is the introduction of "transitional" wardrobes—clothing in fall colors in summer weights to ease the fashionable lady through the warm late summer days when fall styles are in vogue.

Ladies' hats "except the dressy and silly ones" are in their usual summer slump. Women don't like to wear headgear in hot weather.

Several dance studios, usually affected by a fall-off during the summer holiday months, are planning special rate reductions for the season. Arthur Murray, for example, is offering a one-night open house in July, with lesson costs cut from the regular five hours for $50 to three hours for $9.50.

Coal dealers are far from depressed about the warm weather predictions. An August program of co-operative advertising is being planned aimed at the big coal-purchasing months of September and October.

Salesmen are concentrating on pushing sales by emphasizing the automatic features of new coal-burning equipment, claimed to be dustless, requiring no shaking or shoveling and providing better heat than rival oil or gas equipment.

Price cuts of up to $1.50 a ton on anthracites are being offered to offset seasonal slumps and several dealers plus the Bank of Montreal are arranging budget plan purchases whereby the buyer can spread his coal costs over 12 months at a carrying charge of about 6.2% per year (25c-30c a ton).

Traveller's Aid of Toronto reports travel troubles have been down so far this season. An average of 1,300 persons per month have been seeking assistance compared with about 1,800 a month last year.

Auto Production

	Week ending June 25	To Date
CARS		
Chrysler	815	50 885
Ford	4 506	68 735
General Motors	3 582	98 480
Nash	5	1 327
Studebaker-Packard	160	5 046
Hudson	5	845
Totals	9 083	275 319
Previous week	10 630	
TRUCKS		
Chrysler	138	4 662
Ford	800	14 308
General Motors	1 114	19 882
International	190	4 234
Studebaker-Packard		242
Totals	2 242	43 328
Previous Week	2 349	

Road to Nationhood Rough, Study 'Division of Power'

(Continued from page 1)

have contributed to the snowballing discussion of an old problem: What should provincial governments do and where and how should they get the money to do it; what should the Federal Government do and where and how should it get the money to do it?

There's been all kinds of research into the subject. Royal Commissions, committees and experts of all kinds have plumbed the constitutional and social depths of federal-provincial relations.

But only since the war has it crystallized into a day-in-day-out political issue — the kind which affects votes all across the country.

And, some think, only this year have circumstances combined to focus the spotlight firmly upon it.

There was no time, money nor research material available in the depressed '30s to do much about the problem. But the financial and social troubles of that decade made it clear the problem existed —and was a big one.

Then the war intervened, just as a royal commission submitted a comprehensive report on federal-provincial relations.

After the war, the Cold War and then the Korean War stalled continuance of renewed consideration, begun in 1945.

New Needs Today

Now a completely new situation has both intensified the difficulties and made solutions harder to find:

—Federal spending is about eight times prewar.

—Federal spending for social security measures alone now is about twice a normal prewar budget.

—Federal grants and tax rental payments to provinces totaled $417 millions in 1953-54, a figure almost as large as a prewar budget. Of this total, $309 millions were in tax rentals to provinces having rented income, inheritance and corporation taxes to the Federal Government.

—Federal Government now spends far more than all the provinces together (about $4,000 millions compared with around $1,500 millions).

—Defense spending now is about seven times the postwar low and eight times the annual total envisioned in the Green Book proposals of 1945.

These are the reasons the Federal Government refuses to be bound by social security and unemployment offers made to the provinces in 1945 and earlier.

They don't minimize the troubles of the provinces, conceded by tax experts to be far too dependent upon gas tax, liquor and tax rental income.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JULY

1-4—Union of Municipalities of Quebec Province, Murray Bay, Que., continued from June 29.
4-6—Canadian Brewmasters Association, Saskatoon.
4-8—Provincial Exhibition, Brandon, Man.
7—Farmers Union of Alberta, Clyde.
7-9—Nova Scotia Mining Association, Ingonish.
11-12—Saskatchewan Farmers Union, Saskatoon.
11-14—Police and Fire Chiefs' Association, Province of Quebec, Victoriaville, Que.
11-16—Calgary Exhibition and Stampede, Calgary.
11-16—National Wooden Box Association, Murray Bay, Que.
15—Ornamental Growers Association, Toronto.
18-23—Edmonton Exhibition Association, Edmonton.
18-24—Co-operative Commonwealth Federation, Saskatoon.
19-21—Maritime Fire Chiefs' Association, Charlottetown, P.E.I.
22-Aug. 6—Saskatchewan Golden Jubilee Celebrations, Regina.
25-27—Canada Mink Breeders, Royal York Hotel, Toronto.
25-29 — Craftsmen - at - Work Exhibition (Handcrafts), HMCS Cornwallis, Deep Brook, N.S.
25-30—International Shorthorn and Aberdeen Angus Show and Sale, Saskatoon.
25-30 — Saskatoon Industrial Exhibition, Saskatoon.
26-30—National Council of Women Chiropractors, Toronto.
26-30—National Chiropractic Association, National Council of Physiotherapy, National Council on Public Health of N.C.A., Toronto.
27-29—N. W. Ass'n of Horticulturists, Entomologists and Plant Pathologists, Penticton, B.C.
28-30—National Tool & Die Mfrs. Association, King Edward Hotel, Toronto.
28-Aug. 6—Canadian Horticultural Council National Salad Week.
29-30—Western Canada Newspaper Adv. Mgrs. Ass'n., Jasper, Alta.
31-Aug. 6—Regina Exhibition, Regina.
30- Aug. 3—Annapolis Royal 350th Anniversary Celebrations, Annapolis Royal, N.S.

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EDMONTON JOURNAL
VANCOUVER PROVINCE

U. S. Stockateer Charges Start New Legal Rumpus

(Continued from page 1)

authorities. It's just the same old hat."

Many Ontario stock-pushers moved to Quebec after the Ontario clampdown but Quebec now has instituted a Securities Commission which is cleaning up shady operators. Saskatchewan has legislation similar to Ontario and Alberta is in the throes of forming a commission.

Canadian provincial authorities and financial firms have worked closely in cleaning up any nasty situations.

Provincial authorities will be meeting early in September in British Columbia to again discuss mutual administrative problems as they work toward a reasonably uniform cross-Canada pattern of administration.

The fear of the Canadian financial community becoming a political football in the U. S. would be history repeating. Securities officials recall that charges of Canadians mulcting Americans crop up regularly before U. S. elections. Senator Fulbright, who introduced the latest move, is a Democrat and headed the U. S. probe into stock market price levels.

Some Drastic Talk

About 10 days ago a Republican, Senator Wiley, started the fuss about Canadian mining stocks when he tabled a memorandum of the Securities and Exchange Commission which included such suggestions as taking away citizenship rights from Americans who stay outside SEC jurisdiction and violate its regulations.

This memorandum also tacitly admitted charges leveled last November by O. E. Lennox, chairman of the Ontario Securities Commission. At that time, Mr. Lennox lifted a ban against Ontario sales of stock into the U. S. unless brokers complied with U. S. laws. Purpose of the barrier was to test a Regulation D of the SEC which permits sale of up to $300,000 of stock annually in a Canadian company on completion of a simplified registration statement.

Mr. Lennox concluded this short form of registration was a "dismal failure." American-incorporated mining firms with properties in Canada were bypassing his office and receiving approval in the U. S. for deals which Ontario would not permit. (In addition, Canadian brokers who wished to comply with U. S. laws had to meet a collection of 45 different pieces of legislation.)

The U. S. SEC is considering changing its regulations so that American-incorporated uranium and oil deals with property here will need approval of Canadian authorities.

The type of stock selling going on in the U. S. and bypassing Canadian law is along these lines:

One Delaware incorporation was financed in a way which put a value of just under four cents on each of 2,450,000 issued shares. Another firm with property in Ontario but U. S. incorporated was financed to give stock buyers 26% of the outstanding stock while putting up 88% of the total investment in the company.

Shoving the general public so far back into the shadows is barred in Ontario yet these U. S. firms go under the guise of "Canadian mines."

Deals In U.S.

But these "Canadian" operations are "peanuts" compared with mining promotions being organized in the Western U. S. It is estimated that 30 new companies are started monthly in the U. S. to push stocks with the magic word—uranium.

American authorities require only "full disclosure" from such promotions. And the companies and dealers give such disclosure but the gullible section of the public appears to have forgotten how to read. There are no limits on vendor's interest. Extremely low-priced (even to one cent) options are often taken on large blocks of stocks for as long as five years.

In the eyes of Canadian authorities, these abuses of vendor's position and options are bigger scandals than anything conducted here in the past. Ontario law is designed to give the general public who puts up money through purchases of shares a fair run in the line of exploration and development work and a fair interest in the company.

The possibility that the U. S. may be renewing attempts to force Canada to organize a federal securities agency is strong. The SEC, through the U. S. State Department, pressured Canada into making stock fraud an extraditable offense. But the SEC now is dissatisfied.

"The Supplementary Extradition Convention with Canada of 1952 has been interpreted in a manner which limits its effectiveness," says the recent SEC memorandum.

Ban Canadian Selling

Canadian investment men and securities officials also are concerned over exact wording of the proposed U. S. legislation and how it might be applied. They see the possibility that the ban against using mail, telephone and telegraph could become a blanket prohibition against U. S. sales of any Canadian stocks by Canadian brokers.

This is considered unlikely, yet brokers recall with some trepidation a concerted campaign against Canadian oil stocks several years ago. This campaign was believed to have been initiated by some U. S. dealers who were concerned at loss of business. They didn't object to Canadian stocks as such, but they did object to Americans buying direct from Canadian brokers.

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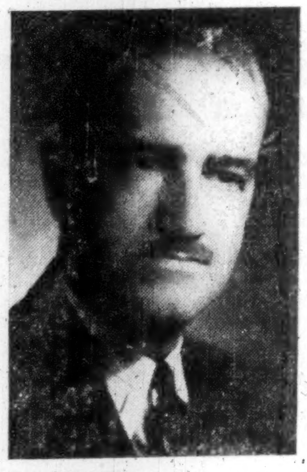

E. A. ROLPH

of Montreal, Bell Telephone's executive vice-president, has been elected president, Telephone Association of Canada.

Bill Shakespeare Takes Out Canadian Citizenship Papers

Officials at the Stratford (Ont.) Shakespearean Festival were optimistic that the affair would continue next year, and the years after that. As a business, the festival was showing signs of long-term maturity. But while there was no gloom, there was still room for improvement in seat sales.

"Last year when we had a big star," a spokesman for the Festival told The Post, "there was a rush on tickets as the box-office opened, then a second big rush when the star arrived and began rehearsals.

"This year we started just as well, but there wasn't quite such a second boost when rehearsals began. People have been waiting to see the notices. Now we expect a heavy rush."

At mid-week sales were brisk but there were still plenty of seats. Out of 72 performances scheduled, 18 are booked up. All these are weekends. All the others have some seats now, but they are going reasonably fast.

Up to the opening night 80% of the bookings were from Canada. Nearly all the others were from the U.S. and most of these from New York-Michigan States.

Orders had been received from practically all parts of the U.S. and Canada as well as many European countries and even India. Thirty-two agencies are handling tickets.

Last year's gross ticket sales of $388,809 produced a net profit of $36,286. If, as the officials believe, people are waiting to hear from the critics and other viewers before buying, then seat sales may top 1954. This kind of delayed action is being attributed to lack of an imported name star this year.

Already rough estimates show the same amount of cash in the till on opening night this year as last. It has been a steady sale rather than the peaks of last year.

It is too early yet for exact facts and figures. But one Festival Director summed up the general feeling of optimism when he told The Post: "We are now clearly over the top. The Stratford Festival is here to stay."

Stelco Plans Its First Iron Mining In Canada

(Continued from page 1)

the biggest taconite iron ore project on the continent — the $300 million beneficiation mining operation of Erie Mining Co. in Minnesota. Stelco's pro rata share of production will be around 750,000 tons annually of high grade iron pellets. Shipments are expected to get under way in 1957.

Keep Pace With Growth

Together these two projects will assure the big, sprawling Hamilton steel giant an extra one million tons of high grade iron ore annually; more than sufficient to take care of the planned 25% production boost in steel by 1961. (Is currently consuming some 2.1 million tons of ore annually.)

"We are looking considerably beyond 1961," a Stelco official told The Post this week. "If this country keeps moving ahead the way we expect it our expansion plans won't stop at 1961."

Evidence of how this producer of nearly 50% of Canada's steel is bursting at the seams of its 400-acre Hamilton waterfront site is seen in location of new $5 million wire and nail plant at a new site down the River from the main plant. In the last 10 years Stelco has boosted steel output some 80%.

The Bristol mine was first worked on a modest scale in the 1880's. From then until 1900 it was worked spasmodically by a number of operators. Since 1900 it has been dormant. Decision to operate this old ore deposit is a direct result of recent advances in processing low-grade iron deposits and particularly Stelco's active part in the big Erie Mining project which was preceeded by extensive research into new mining methods.

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U.S., Canada Don't Agree About Wheat Economics

(Continued from page 1)

wheat prices won't do much to solve the wheat surplus problem. Officially, we're on the side of the argument that says lower wheat prices often tend to encourage production (as farmers try to maintain their income) yet don't increase consumption sufficiently to make a major dent in surpluses.

On the other hand, it's a near-certainty that continuance of the present U.S. situation will do nothing to solve wheat marketing problems.

The U.S. still has a huge wheat stock, which it is intent upon reducing. Those who believe that lower prices discourage production (rather than encourage it) don't contend that a $1.81 price is low enough to have this effect.

Result: There is still no solution—other than the possibility of crop failures—anywhere in sight for wheat marketing problems.

Truckers Losing Fight Against Freer Railways

OTTAWA (Staff) — Truckers are in the last stages of what looks like a losing battle against greater railway freedom in negotiating special low agreed charge freight rates.

They now plan to carry their case to the Railway Committee of the Commons. The committee will study a government bill which slashes agreed charge red tape.

Transport Minister Marler has said the truckers need not fear being destroyed by the agreed charge, as it is designed only to enable the railways to compete more equally for long-distance traffic.

But truckers point to the substantial east-west auto-carrying business part of which they've already lost to agreed charges. (In an agreed charge, the shipper gets a special low rail freight rate in return for a commitment to ship a specified amount of his product by rail.)

Ottawa's consensus seems to favor the railways in this argument. But truckers say the agreed charge is unfair, that individual truckers can't use it because they are so much smaller than the railways.

However, there's talk that the truckers may get together to evolve something like the agreed charge contract, if and when it appears likely that railways are going to sign thousands rather than the present few scores of agreed charges with customers.

Page-Hersey Plant Expanded

The $2 million modernization program of Page-Hersey Tubes Ltd.'s seamless pipe mill at Welland, Ont., will soon be completed. It will be able to manufacture seamless tubular products in a range from half-in. pipe size up to and including seven-in. outside diameter.

With the new program it will be possible to turn out seamless casing and tubing for the oil and gas industries, in addition to company's present facilities for producing electric-resistance welded casing. But since casing and tubing are duty and sales tax free items, it has not been economical to manufacture these products in Canada when they are in free supply from other parts of the world, as they are today, Page-Hersey officials explain.

Scramble for Bowater Stock Gets Lost in Paper Jungle

(Continued from page 1)

since the June 1 record date, the complications and the work involved become fearsome.

In the second place, Bowater's broke shareholders down into two categories — North American and others. To holders on this continent, buff-colored "provisional allotment letters" were mailed. Everybody else got white ones.

"P.A.L.'s," as they are now called, serve the same purpose as the usual North American "rights." But at first, the two colors were not interchangeable. The buffs could only be serviced at Royal Trust Co., in Montreal, and the whites at Lloyd's bank, in London.

Since the issue is not registered with the Securities & Exchange Commission, U. S. stockholders cannot subscribe. But the only market for their buff-colored "PAL's" was Montreal — they couldn't be handled in London. And dealers say, the huge U. S. offerings would have swamped Montreal.

At the same time, some stock bought by Canadian investors in, say, mid-June, had not been transferred on the London register. These people got white forms, and so were faced with the delays and complication of dealing through London.

Adding to the confusion was the fact that Bowater's had had no Canadian stock transfer office. All changes had to go through London.

On Monday, trading in the "new stock, nil paid" should have started. But dealers were so completely balled up that none of them got under way.

"We won't make anybody a bid, no rights," said one, "we've got to see where we stand."

Finally, things got to such a pitch that Bowater's despatched two key officials by plane from London to New York to try to straighten things out. Hurried meetings were called here in Montreal among dealers. Everything was at a standstill.

It was much the same thing through the early trading hours on Tuesday. "They've got to make these things interchangeable," said one broker. "Otherwise, they'll be in their frog pond and we'll be in ours."

Finally, late Tuesday afternoon, a cable arrived from the United Kingdom. The buffs and whites can be handled either in Montreal or London, it said. Immediately, dealers started dealing. Said one, with a sigh, "At last, we're under way."

They were still left, of course, with the problem of sorting out who belongs to what rights. And at mid-week, nobody seemed quite sure just how complicated these adjustments would turn out to be. But at least the major roadblock had been hurdled, and meantime there were also rumors that Royal Trust might be appointed as a transfer agent.

To take up the offer, shareholders must, by July 15, return their provisional allotment letters to Royal Trust, along with payment for the new stock. Subsequently, holders will receive receipted allotment letters, which must be retained until Sept. 26. These may then be sent in for exchange into new stock certificates.

Anyone not wanting to accept the new allotments can sell them up to July 13. These are the "new shares, nil paid," which are now being traded.

Bowater Paper has had a sharp rise this year, partially due to the heavy North American buying. It climbed from $9.42 to $17¼ before the new offering, then dropped off to $14½ "ex-rights" on Monday. The "new shares, nil paid" started trading Tuesday at $4.25-$4.50.

Look For It Here

July 2, 1955

REGULAR FEATURES			
Adelphi	44	Mkt. Comment	40
Business Trends	21	Mining	41, 42
Editorials	6	One View of Mkt	40
Grain	40	Others Say	6
Growth Stocks	35	What's New	16
INDUSTRIALS			
Anglo-Cdn. Pulp	4	Gatineau Power	4
B. C. Electric	4	Gen. Bakeries	5
Can. Cement	10	Grand & Toy	18
Cdn. Aviat. Elec.	13	Gt. Lakes Pwr.	4
Cdn. Breweries	5	Jarry Auto	15
Cdn. Hoffman	17	Petrofina	5
C. G. E.	40	St. Lawr. Flour	5
CIL 54	16	TCA	16
Conf. Life	37	Union Accept.	42
Dom. Textiles	18	Westn Can. Insur.	8
MINES & OILS			
Ascot Metals	43	Midrim	41
Beau. Yelknife	43	Nama Creek	41
Bevcourt	43	National Ex.	42
Black Bay	42	Nesbitt LaBine	42
Blue Rock	42	New Alger	43
Cayzor	42	New Athona	43
Coniaurum	18	New Thurbois	43
Cons. Nicholson	42	Pac. Pete	35
Copper Cliff	43	Pardee	41
Grt West Coal	41	Placer Dev.	35
Gulch Mines	42	Radiore	42
Gunnar	42	Rix Athabasca	42
Lake Cinch	42	St. Michaels Ur.	42
Lorado	42	Vulcan Oils	42
Meta Uran	42		

Lower Gas Rates For Big Users In S.W. Ontario

The Ontario Fuel Board has approved an alteration in gas rates charged by Union Gas Co. of Canada and City Gas Co. of London in their Southwestern Ontario market areas.

The new schedule provides for lower gas rates for heavy monthly users—mostly industrial customers. For residential and majority of commercial users, the rates will remain the same. Also in place of two separte rate schedules, one for residential and commercial customers and one for industrial, one general schedule for all classes of customers has now been approved.

Under the old schedule, industrial users paid $1.06½ per 1,000 cu. ft. on all gas consumption over 2,000 cu. ft. Under the new schedule, top price for all classes of customers—is $1.03½ per 1,000 cu. ft. and this applies on all gas used in excess of 2,000 cu. ft. and up to 10,000 cu. ft. From that point on gas price declines with higher volumes to a low of 70c per 1,000 cu. ft. for all gas used over 14 million cu. ft. monthly.

The new rate is effective with July meter readings.

Here is the new schedule of rates:

Residential, Commercial and Industrial

[illegible]	$.50	per 100 cu. ft.
[illegible] 8.00	.95	per 1,000 cu. ft.
[illegible]	1.03½	per 1,000 cu. ft.
[illegible]	.98½	per 1,000 cu. ft.
[illegible]	.95	per 1,000 cu. ft.
[illegible]	.90	per 1,000 cu. ft.
[illegible]	.85	per 1,000 cu. ft.
[illegible]	.80	per 1,000 cu. ft.
[illegible]	.75	per 1,000 cu. ft.
[illegible]	.70	per 1,000 cu. ft.

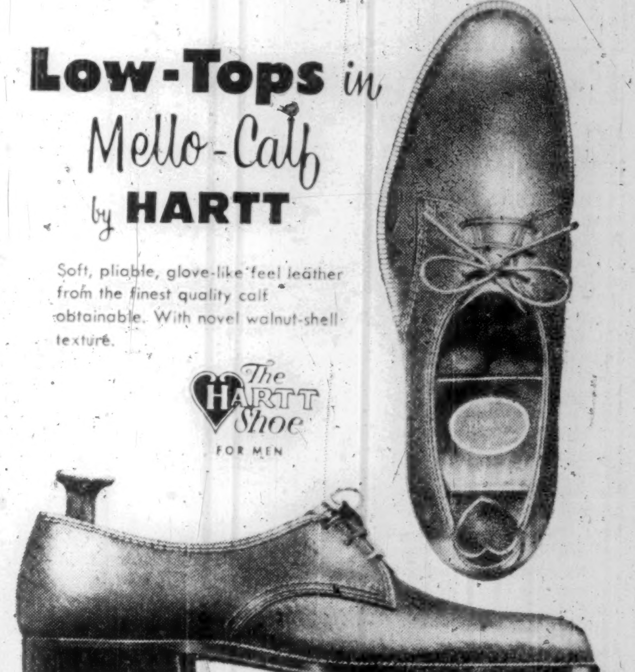
Offer $1 Million Life Policies

Up to $1 million of insurance on the life of a single individual is now available from Prudential Insurance Co. of America. Previous top limit was $500,000.

The company will underwrite the entire amount, making Prudential unique in the life insurance business. Customarily, part of the risk on large policies is reinsured with another company.

The new $1 million limit will apply to individuals in the 27-45 year age group, previously restricted to $500,000.

Increased limits have been adopted, the company says, in view of changed economic conditions which have brought about a demand for large policies to cover specific needs.



Low-Tops in Mello-Calf by HARTT

Soft, pliable, glove-like feel leather from the finest quality calf obtainable. With novel walnut-shell texture.

The HARTT Shoe
FOR MEN

Where People Count...

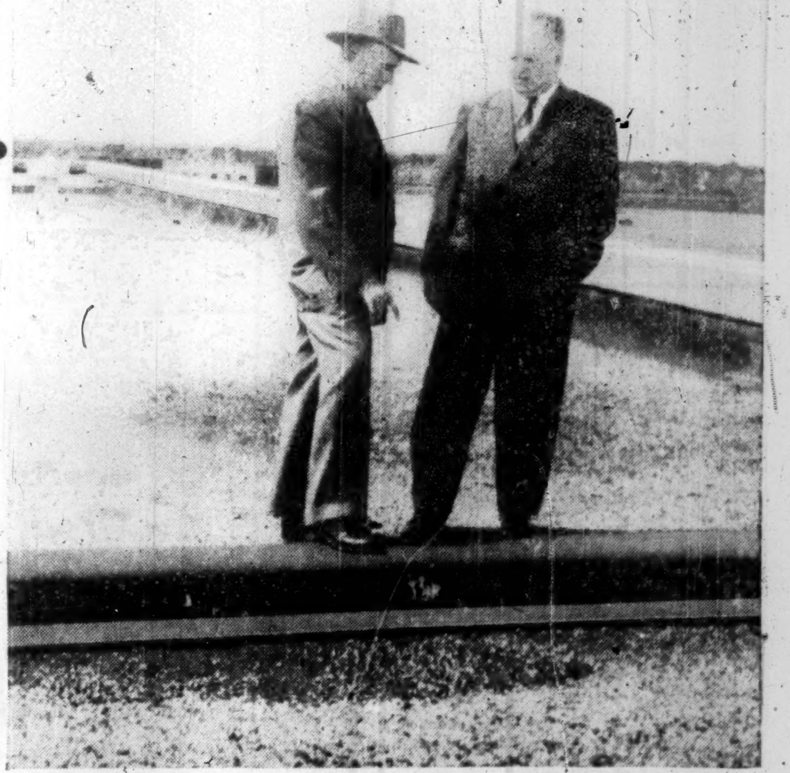
SOMETIMES it's hard to choose between one good product and another. Especially if it's a roof.

Good industrial roofs often look alike. They're made of similar materials and they're applied in much the same way. But as with every product, there's a *best* roof — one that sets the standard for the rest.

That roof is Barrett. And more than anything, it's best because of the Barrett people.

The men and women who work at Barrett are interested in their jobs and in the service they can give. They work for Barrett because they like what they are doing.

This human factor makes a difference in the finished product. It's why we say people count. It's why more and more Canadians are deciding that Barrett are good people to do business with.



A Familiar Figure in the West is Bill Ragland, Barrett representative for over fifty years. Bill supervised the application of this built-up roof on the Christie, Brown & Co. Ltd., plant in Winnipeg in 1931. Two years ago, Barrett put a roof on a new addition to the plant. Around for the regular two-[illegible] of the new roof, Bill exami[illegible] the old with local Christie, Brown manager G. C. Smith (right). [illegible] still in top condition.

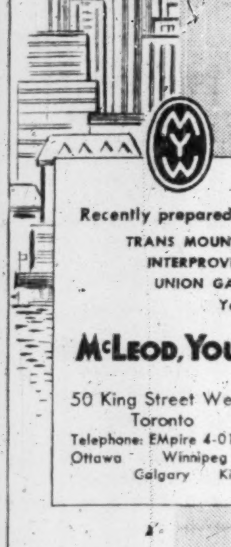
Another "Behind-the-Scenes" Man. Jim Kirby saw that all materials for the Barrett roof arrived on the job site when the contractor was ready for them. Jim is Shipping Foreman at Barrett's Winnipeg Plant.

Quality Control of Roofing Materials depends on Alf Wells, Plant Superintendent of Barrett's Felt Saturation Plant. Alf was also responsible for saturation of felt that went into the Christie, Brown roof in 1931.

"Between the World and the Weather Since 1854"

Barrett*
THE BARRETT COMPANY, LIMITED
Offices in Halifax, Montreal, Toronto, Winnipeg and Vancouver

*Reg'd Trade Mark



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Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

Extend Federal Subsidies To Coal Sales in Europe

MONTREAL (Staff)—The Federal Government has definitely indicated its new subsidy on exports of Cape Breton coal will apply to Continental Europe, as well as the United Kingdom.

At mid-week, Dominion Coal Co. was dickering with a German importer for sale of 20,000 tons of slack coal. Provided the order is obtained, Ottawa has agreed to pay a subvention of $2.50 per ton.

Precedent for the move was set three weeks ago, when the government agreed to pay $2.50 a ton on 100,000 tons of slack coal for the United Kingdom. This was the first time Ottawa paid out a subvention on overseas business.

The about turn reflected growing concern about dwindling Maritime coal sales in Canada, mine closures, and unemployment. At the time, Dominion's slack coal bank was said to contain 565,000 tons, with no available markets.

Observers are now watching to see whether Dominion can obtain any more sales, since it is known to have been negotiating with several West European countries. The British Coal Board's policy is to place orders on a quarterly basis.

Slack coal is used for steam-raising. Dominion is working hard to break down any European prejudice against the sulphur content —about 3½%—of its product. It contends this makes no difference in steam-raising.

INTERNATIONAL UTILITIES CORP. has exchanged 1,450 preference shares for same number common shares, reducing preference shares outstanding to 190,128 and increasing common shares outstanding to 1,016,864.

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OFFICE ASSISTANCE (VANCOUVER) LIMITED
661 RICHARDS STREET VANCOUVER 2, B.C.

The July issue of our

Securities Review

lists twelve Canadian oil issues which should participate in the improving market for this group of stocks.

A copy will be forwarded upon request.

WALWYN, FISHER & CO.
Members:
Toronto Stock Exchange
The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
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Leave your family the benefits of group judgment and specialized skill . . . and the security of a full-time professional executor. Name the Toronto General Trusts.

Write for booklet "Some Human Reasons".

Head Office,
253 Bay Street,
Toronto

THE TORONTO GENERAL TRUSTS CORPORATION

U. K. STOCKS

By PAUL S. DEACON

Are These An Attractive Buy?

Here's Analysis of U.K. Stocks, Versus Canadian

Their Earnings Record

	Price $	Per Share Earnings $	Divd. $	Price/Earns.	Yield %
Hawker Siddeley	9¼	1.48 0.81	0.29 0.16	6.3 11.4	3.14 1.73
General Dynamics	58	4.72	2.20	12.3	3.79
Courtaulds	7	0.78 0.43	0.22 0.12	9.0 16.3	3.14 1.71
Canadian Celanese	22½	0.54	0.60	41.7	2.67
Imperial Chemical	7.80	0.86 0.50	0.28 0.15½	9.1 15.6	3.59 1.99
Cdn. Industries (1954)	25½	0.62*	0.40	41.1	1.57
Ford Motor Co.	8¼	1.30 0.71	0.21 0.11½	6.3 11.[illegible]	2.55 1.39
Ford of Canada A	123	8.58	5.00	14.3	40.7
Daily Mirror Newspapers	3¼	0.20½ 0.12½	0.15½ 0.8¾	15.9 26.0	4.77 2.69
Anglo-Cdn. Pulp	45	3.32	2.00	11.8	4.44

*Based on estimated first-half 1954 earnings plus reported second-half 1954 earnings, divided by number of shares outstanding after 20% increase in common stock capital late in 1954.

Some of the difficulties of dealing in United Kingdom stocks were spotlighted this week as investment houses and their clients tried to puzzle out a wrangle that developed over a new stock issue offered to shareholders of Bowater Paper Corp. Bowater's has been the centre of interest of a good deal of Canadian stock buying in the U. K. recently (The Financial Post, June 11).

Some of the attractions of U. K. stocks, however, are spotlighted in studies produced recently by some Canadian investment houses.

One study issued this week by Ronald D. Smith & Co. lists five U. K. stocks for consideration by clients: Hawker Siddeley, Courtaulds, Imperial Chemical Industries, Ford Motor Co. and Daily Mirror Newspapers.

The accompanying table lists the prices, earnings and dividends paid by these companies. Alongside are shown five stocks traded on Canadian exchanges:

—General Dynamics, which owns the Canadian aircraft firm of Canadair Ltd. as well as the Consolidated Vultee Aircraft Corp. in the U. S. and other divisions including a submarine manufacturing plant, an electric motor division, and a division specializing in development of new applications for atomic power.

—Canadian Celanese Ltd., which produces acetate rayon staple fibre and yarn and various synthetic textile fabrics.

—Courtaulds in the U. K. make a variety of synthetics.

—Canadian Industries (1954) Ltd., big chemical firm here controlled by Imperial Chemical.

—Ford of Canada A, widely traded stock of the Canadian member of the Ford family.

—Anglo-Canadian Pulp & Paper, Québec newsprint and pulp firm controlled by Daily Mirror Newspapers.

Two figures are shown for earnings and dividends on the U. K. stocks. This is necessary because the earnings and the dividends applicable to a Canadian holder of the U.K. firm's shares vary with his income tax bracket. A Canadian holder paying income taxes at a 42½% rate gets full credit for British income tax paid by the company. Investors with a tax rate higher than this would have to pay further tax on dividends to the Canadian Government. If their tax rate is lower, their tax credit is less.

Thus while stated net profits are in each case after all expenses and taxation, earnings and dividends have been shown in both net and gross terms. The gross figures are after all corporation income taxes but before U. K. income tax of 42½% (45% during 1954 and previously). The difference between these figures represents the maximum and minimum amounts that are available to the Canadian shareholder as a credit against Canadian income tax.

The investment firm concludes: "As a generalization, it may be stated that in view of the high rate of U. K. income tax and the 20% dividend credit allowed as a charge against Canadian taxation, Sterling securities are not attractive to Canadian investors who are primarily interested in income."

Price Attractive

The attraction lies more in the prices in relation to earnings. Except for Daily Mirror Newspapers, each of the five British stocks are selling on a cheaper basis than their North American counterpart.

In the case of Daily Mirror Newspapers, it's pointed out that if its interest in earnings of Anglo-Canadian Pulp & Paper and Albert E. Reed (large U. K. paper maker) were fully reflected in earnings calculations, the gross and net earnings per share would be 46c and 24c, respectively, instead of 15½c and 12½c. This would about halve the price/earnings ratio of this stock.

It's also noted that the equity behind each Daily Mirror share, taking investments other than Anglo-Canadian at market value, is equal to $2.20 per share. At the current $3.35 market price for Daily Mirror, that puts a value of $1.15 per Daily Mirror share on its Anglo-Canadian holdings, compared with $2.55 actual market value of these holdings (taking Anglo-Canadian at its recent $45 a share market price here).

Because of the special calculations involved, the involvement in another country, etc., investors will undoubtedly have to look carefully into any U. K. situation before making a move. But on the surface at least, it looks as though it might pay—particularly higher income tax bracket individuals —to give them more than just a passing look.

Big New B.C. Electric Issue Designed to Finance Growth

MONTREAL (Staff)—Proceeds of the new $11 million issue of British Columbia Electric Co. will be used to help finance its multi-million expansion program.

The estimated capital expenditures involve an outlay of $46 millions this year and a further $62.5 millions in 1956. This does not include a blueprinted $21 millions over seven years on gas facilities.

The new issue is $11 million of 4¼% cumulative redeemable $50 par preferred stock offered by a group headed by Nesbitt, Thomson & Co., Wood, Gundy & Co. and Société de Placements Inc. Price was $49.50 to yield 4.29%.

Chief expenditures for the current year include construction and enlargement of substations, $7.8 millions, electric line and service station extensions, $4.6 millions, new office buildings, $3 millions, distribution and other electrical plant, $4 millions.

In 1956, the company plans to spend $9.5 millions on the Cheakamus hydro-electric development, $10.5 millions construction and enlargement of substations, $5 millions for new office building in Vancouver, $7 millions for electric line and service extension, Vancouver Island interconnection, $5.5 millions.

The company has signed a contract with Westcoast Transmission Co. for a supply of natural gas from the Peace River area of B. C. and Alberta starting sometime in 1957. It has also a contract with the same company and Pacific northwest Pipeline Corp. for a supply of natural gas from the U. S. during an interim period beginning about July, 1956, and ending when deliveries commence under the first contract.

Effectiveness of both contracts depends upon the necessary authority being granted to Pacific Northwest Pipeline Corp. by the federal power commission of the U. S. Subject to the approval of the public utilities commission of B. C., the company proposes to distribute the natural gas it will obtain throughout the lower mainland area of B. C.

Consolidated net profit for the three months ended Mar. 31, 1955, amounted to $2,816,052. Consolidated net profit for the year ended Dec. 31, 1954, was $7,661,994. Annual dividend requirements on the company's cumulative redeemable preferred shares and now proposed to be issued will amount to $3,527,136.

It is expected that funds now available, together with funds expected from operations during the remainder of 1955, will be sufficient to finance capital expenditures to the end of 1955 and leave a surplus which may be over $6 millions. Proceeds of the issue will be added to general funds and will be available to finance in part other capital expenditures. This may include natural gas expansion outlay.

Great Lakes Power Corp. Sells 4¼% Debentures

A new issue of $4.5 millions Great Lakes Power Corp. 4¼% debentures, 1955 series has been sold at par and interest by a group of investment dealers headed by Wood, Gundy & Co.

Debentures will be dated Aug. 1, 1955, and will mature Aug. 1, 1975. A sinking fund will be provided sufficient to retire $50,000 principal amount in each of the years 1958-1960 and $100,000 in each of the years 1961-1974 inclusive.

Approximately $4,066,740 of proceeds of this issue will be used for redemption on or about Aug. 2, 1955, of presently outstanding $3,987,000 4½% general (closed) mortgage sinking fund bonds and balance of proceeds will be added to general funds of company.

To meet growing demand for power, company has begun a development program to increase present installed capacity by 88,000 hp, bringing total installed capacity to 231,000 hp. First stage of program is estimated to cost approximately $3 5 millions. Most of the expenses of this first stage will be met from company's cash resources and retained earnings during this period.

Earnings for year ended Dec. 31, 1954, exceeded $2,290,000 before provision for depreciation of $900,000. Interest requirements on first mortgage bonds now outstanding and this issue of debentures will amount to $608,128, which will decrease as first mortgage serial bonds are retired and the sinking funds operate.

Company, through its subsidiary Great Lakes Power Co., supplies hydro-electric power to Sault Ste. Marie and surrounding territory and numbers among its customers Algoma Steel Corp., Abitibi Power & Paper Co., Algoma Ore Properties Ltd. and Chromium Mining & Smelting Corp.

Installed capacity has increased from 95,000 hp. in 1949 to 143,000 hp. at present. Electric power is produced by six hydro-electric generating stations, all interconnected by over 193 miles of transmission lines.

Gatineau Power Profit Up 18%

MONTREAL (Staff) — Net profit of Gatineau Power Co. for the first quarter of 1955 totaled $1,190,600, up 18.3% from $1,006,100 a year earlier.

Operating revenue rose to $4,195,900 from $3,767,300. Operating, maintenance and general expenses increased to $862,400 from $811,700, while provision for taxes rose to $1,261,600 from $1,078,300.

Interest charges dropped to $476,100 from $490,400, and depreciation increased to $425,000 from $400,000.

Flintkote Starts $3 Million Growth

MONTREAL (Staff)—A $3 million capital expenditure program is being launched in Quebec's Eastern Townships by Flintkote Mines Ltd.

The wholly owned, asbestos-producing subsidiary of Flintkote Co. will spend this amount over the next five or six years, mainly for removal of barren rock covering new ore deposits. Rock handling capacity will be raised from 1,500 to 2,000 tons a day.

The $3 millions includes the cost of both machinery and labor for the project.

MACMILLAN & BLOEDEL LTD. converted 43,297 class "A" shares into same number class "B" shares during May, reducing outstanding class "A" to 56,564 and increasing outstanding class "B" to 5,228,974.

Anglo-Canadian Shelves Plans For Sask. Mill

MONTREAL (Staff) — Anglo Canadian Pulp & Paper Mills Ltd. has shelved any plans for building a new mill in Northern Saskatchewan, and is now looking instead at possibilities in the Sioux Lookout area of Ontario.

The company took an option on a 2,000 sq. mile area 50 miles northeast of Prince Albert in late 1953, and began surveying the timber resources. A year later, it got an extension. Speculation was that a kraft pulp mill might be established.

Now, however, Anglo-Canadian has decided not to go ahead. Problems involved in transporting products to market are reported to be the reason. Thus Saskatchewan's hopes for a pulp mill are dashed, for the time being anyway.

Anglo-Canadian will have some company in the Sioux Lookout area. Anglo-Newfoundland Development Co. earlier this year took an 18-month option on some forest areas there, aimed at figuring out the feasibility of building a mill, perhaps for newsprint production. President of both companies is Elliott M. Little.

Can Ottawa Keep This $17 Million Nfld. Promise?

MONTREAL (Staff) — A hot potato was flipped about briskly by the Department of Transport and Canadian National Railways this week in a frying pan of embarrassment.

Case-in-point was the new $11,243,000 government car-passenger ferry, William Carson, the errors in a three-year project to accommodate the vessel at Port aux Basques, Nfld., and the decision to devise a new harbor plan.

The William Carson, built by the Federal Government as one of the terms of Newfoundland's entry into confederation in 1948, was to have plied between North Sydney, N.S., and Port aux Basques.

Ottawa officials said the latest delay in getting the vessel into service was a result of second thoughts on how the Carson would be affected at her dock by Atlantic surge coming through a direct channel cut into the Port aux Basques harbor to give the vessel a straight run into the new $6-million dock built for her.

The dock improvements had been made by the Public Works Department in accordance with CNR requirements although the transport department also had a responsibility for the engineering design and contract for the docks.

The plan favored now is to construct a pair of staggered breakwaters near the mouth of the harbor, utilize the already dredged main channel and dredge a short channel that will link the channel through Baldwin Shoal with the new harbor mouth between the breakwater.

Before You Go On Holidays . .

We suggest that you look over your investment portfolio and see if there is anything requiring attention before you return. Conversion dates, calls for redemption and due dates especially should be checked.

If you haven't the necessary information, send us a list of your securities and we will check them for you.

Upon request, we will also analyze your investment portfolio and have a report ready when you come back. This is one of our complimentary services and we invite you to make use of it. .

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

AMERICAN NEPHELINE LIMITED

Rights to Shareholders

Shareholders of American Nepheline Limited of record June 22, 1955 have been given the right to purchase one additional share at 85¢ per share for each three shares held at that date. Such rights may be exercised up to 4:30 P.M. on Friday, July 15, 1955 at the offices of Crown Trust Company, Toronto. Any shares not subscribed for by shareholders have been firmly underwritten.

Proceeds of the issue together with other funds being made available to the Company will be used to construct a modern mill at Nephton, Ontario. Such mill will provide 25% greater capacity than at present and is expected to result in important cost economies and product improvement.

We are pleased to offer our facilities to holders of American Nepheline Limited rights to effect their prompt exercise.

Circular on request

BURNS BROS. & COMPANY
LIMITED
44 King St. W.
OTTAWA TORONTO MONTREAL

New Issue

$4,500,000

Great Lakes Power Corporation
Limited
(Incorporated under the laws of the Province of Ontario)

4¼% Debentures, 1955 Series

To be dated August 1, 1955 — To mature August 1, 1975

Principal and half-yearly interest (February 1 and August 1) and premium, if any, payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Corporation's bankers. Coupon debentures in denominations of $500 and $1,000 and authorized multiples of $1,000 registrable as to principal only. Redeemable, for other than sinking fund purposes, in whole at any time or in part from time to time at the option of the Corporation on not less than thirty days' notice at the principal amount thereof plus a premium of 4% of such principal amount if redeemed prior to August 1, 1956, such premium reducing .20 of 1% of such principal amount on August 1 in each year commencing with August 1, 1956; redeemable for sinking fund purposes at the principal amount thereof plus a premium equal to one-half the premium applicable for redemption for other than sinking fund purposes at the time of such sinking fund redemption; together in each case with interest accrued to the date fixed for redemption.

The Corporation will covenant to pay to the Trustee as and by way of a sinking fund for the Debentures, 1955 Series on or before August 1 in each of the years 1958 to 1960 inclusive a sum sufficient to retire $50,000 and in each of the years 1961 to 1974 inclusive a sum sufficient to retire $100,000 principal amount of Debentures, 1955 Series.

Trustee: The Canada Trust Company

In the opinion of Counsel, these 4¼% Debentures, 1955 Series will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these Debentures, 1955 Series subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Corporation by Messrs. McMillan, Binch, Stuart, Berry, Dunn, Corrigan & Howland, Toronto and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

Price: $100 and accrued interest

It is expected that Debentures, 1955 Series in definitive form will be available for delivery on or about August 2, 1955.

Wood, Gundy & Company
Limited

McLeod, Young, Weir & Company
Limited

Dominion Securities Corpn.
Limited

Cochran, Murray & Co.
Limited

W. C. Pitfield & Company
Limited

MANAGED INVESTMENT

MacNab Uses Surplus Cash To Buy Dofasco Shares

MacNab's manager has invested the bulk of a $399 cash balance accumulated by his client in 15 shares of Dominion Foundries & Steel common at $25 a share.

The company installed a new 60-in. reversing hot strip mill and a new oxygen steel-making unit last year. Increased output and earnings can be expected this year, MacNab's manager feels.

Company recently brought into production also the first continuous galvanizing line in Canada and a new 56-inch cold reduction strip mill. It plans to increase blast furnace capacity, and to make chemicals.

Earnings last year on the 2.4 million common shares outstanding were $1.14 a share (the number outstanding has been increased by 10% since), and dividends are being paid at the rate of 15c quarterly.

Here are the details of the transaction, made on June 23:

No. of Shares		Purchase Price per sh. $	Cost $	Indicated Income $
15	Dom. Foundries & Steel	25	379.50	15.00

Note: Cost includes commission.

MacNab's Manager Says:

Enclosed you will find a valuation of your account for the period as at June 15, 1955.

I have today (June 23) invested the small cash balance in your account, which was $375.33 as at May 15, in 15 common shares of Dominion Foundries & Steel Ltd. This company operates a steel mill at Hamilton, Ont., and has very progressive management. During 1954 a modern 60-in. reversing hot strip mill and a new steel-making plant using the oxygen method of producing steel was installed. These installations were completed too late in the year to have any material effect on 1954 earnings, but 1955 earnings will no doubt reflect a substantial improvement due to these new installations.

The president in the annual report stated that the company's operations will be at a satisfactory level for the first half of 1955 and that he anticipated a material increase in the output of flat rolled steels in the form of tin plate, hot and cold rolled sheets and galvanized sheets. The foundry and steel plate departments will also be at a satisfactory level, but no increase in these departments is anticipated during the first half of the current year.

During 1954 the company earned a profit before depreciation and taxes of $10,031,000 compared with $12,176,000 in 1953. A net profit after taxes, depreciation and contribution to employee savings and profit sharing funds for 1954 was $3,068,469, compared with $4,100,356.

The company is in a strong financial position, having an earned surplus of $17,053,640 as at Dec. 31, 1954. Capital structure consists of 75,142 shares of 4½% cumulative redeemable sinking fund preferred shares of $100 par value issued and outstanding and 2,400,000 shares of no par value common stock. The company had a funded debt of $11,250,000 as at the end of 1954 comprised of 5,250,000 3½% sinking fund debentures, due 1963, and 6,000,000 par value 4½% sinking fund debentures, due 1969.

Current assets as at the end of 1954 were $19,758,000 and current liabilities $5,949,000, indicating a net working capital of $13,809,000. Total assets including fixed and current assets were $60,790,967 compared with $52,310,729 at the end of the previous year.

The company maintains excellent relations with its employees and is unique in the fact that an employees' profit sharing fund in excess of $14,500,000 has been established and has been in operation for 17 years. This profit sharing fund is a potent factor in employee relationship.

A statement of this transaction is appended hereto for your information.

The value of your account as at June 15 is nearly $2,000 higher than a month earlier ($34,753.08 vs. $32,799.37). It continues to reflect a strong market for high-grade investment stocks.

Investment income in the month ended June 15 amounted to $69. After the usual monthly withdrawal of $40 plus the quarterly $5 extra, there was a cash balance of $399.33.

MacNab's Account Now Stands

COMMON STOCKS

No. of Shs.		Cost	Mkt.
40	Abitibi	25	35
30	Bank of Nova Scotia	37	56
50	B.C. Telephone ord.	34½	50
60	Cdn. Pac. Railway	17⅛	34⅞
30	Cons. Min. & Smelt.	29¼	39
30	Dist. Corp.-Seagrams	27¼	39
100	Imperial Tobacco	10¾	11¼
40	International Nickel	33⅛	69¼
50	International Utilities	21½	41
20	Noranda Mines (new)	34½	53
50	Powell River	26⅜	53
50	Sicks' Breweries	23½	29¼
40	Howard Smith	21¾	40¾
20	Hiram Walker	43½	71¾

PREFERRED STOCKS

40	Abitibi P. & P. 4½%	24½	26⅞
50	Acadia Atlan. Sugar A	17¾	24
25	B.C. Electric 4½%	50	53¼
25	Shawin. W. & P. 4%	48	52½

CONVERTIBLE CORPORATE BONDS

$1,000	B.C. Forest 5%	100	129
1,000	Brazil. Tract. 4½%/71	98	83
1,000	CPR 3½%/66	100	113
1,000	Dom. Stl. & C'l 4%/61	100	99½
1,000	Dom. Textile 4%/66	100	99½

Cash	399.33
Total value	34,753.08
Original amount invest.	10,000.00
Capital gain	24,753.08
% capital gain	247.53%
Indicated annual income	1,361.75
% yield on orig. invest.	13.62%
% yield on curr. mkt. value	3.92%

MacNab, Compton 'Personalities'

The MacNab account (and its companion, Compton) is a hypothetical portfolio, set up in December, 1944, which appears in The Post from time to time under the heading of "Managed Investment."

Each account was set up with portfolios of stocks worth $10,000, and placed under the management of two independent and well-regarded investment dealers.

They were designed to show how two experienced investment advisers handle an investment portfolio fitted to the needs of two entirely different types of people. Compton, 38, married with two children, but having no dependent relatives, wanted to divide his aims about equally between income and capital appreciation. MacNab, 57, married, has only his wife as a dependent. His object was maximum income consistent with safety of capital.

Current market value of MacNab's account stands at $34,753, a capital gain of 247.53%. The Compton account stands at $30,098, a gain of 200.98% over the original investment of $10,000.

HENRY A. MARTIN
LIMITED
MANAGEMENT CONSULTANTS
TELE : WALNUT 4-7155 709 CHURCH ST., TORONTO 5

Short Position Up at Montreal

MONTREAL (Staff)—Montreal Stock Exchange reports short position of 14,001 shares of 32 issues on June 21 compared with 11,616 shares of 29 issues May 31. Chief changes were:

Stock	Shares		
Aluminium	+400	Cons. Smelt.	+1,100
C.P.R.	—100	Dom. Steel	+900
Cdn. Pet'fina	+100	Gen. Dynamics	150
Cdn. Vickers	+375	Molson's A	—280
		Molson's B	—650

Short position on Canadian Stock Exchange totaled 61,810 shares of 39 issues on June 21 against 61,150 shares of 38 issues on May 31. Chief changes were:

Stock	Shares		
Anacon	+3,300	Merrill Isl.	+5,000
Burnt Hill	+1,100	Mogador	+1,000
Cdn. Lith.	+1,700	Molybdenite	—2,800
Cons. Den.	+1,600	New Pac.	—2,400
E. Sullivan	—2,000	West. Tung.	+2,000

Actual short position shown are:

MONTREAL STOCK EXCHANGE

Stock	Shares		
Abitibi	100	DuPont	100
Algoma	150	Gen. Dynamics	350
Aluminium	955	Gr. Lakes	200
Asbestos	100	Gypsum	200
Bell Telephone	631	Imp. Oil	120
B.A. Oil	150	Int. Nickel	160
B. C. Forest	150	M.-H.-Ferg.	300
Brazil. Tr.	3,400	Molson's B	515
Can. Cement	120	Mtl. Loco.	500
C.P.R.	500	Noranda	1,110
Cdn. Petrofina	100	Price Bros.	200
Cdn. Vickers	375	St. Law. Corp.	205
Cons. Smelt.	1,100	Shawinigan	150
Dist. Seagrams	325	Simpsons	100
Dom. Bridge	100	W. Gooderham	425
Dom. Steel	1,000	32 issues	14,001
Dom. Stores	110		

CANADIAN STOCK EXCHANGE

Stock	Shares		
Anacon	3,300	Merrill Isl.	5,000
Boreal	500	Mogador	1,000
Brown	200	Molybdenite	4,300
Burnt Hill	1,100	Nama	200
Cdn. Lithium	1,700	N. Pacific	6,000
Cons. Denison	3,600	Nudulama	10,000
Cons. Paper	4,410	Prest. E. Dome	500
E. Sullivan	600	Que. Copper	800
Fed. Pete	100	Rayrock	150
Fleet	100	Royran	1,000
Ford A	1,250	Sapphire	100
Gunnar	200	Sher.-Gordon	200
Hollinger Cons.	100	Standard Gold	1,500
Inspiration	500	Steep Rock	100
Jaculet	1,000	Sullivan	500
Jasper	100	United Asb.	1,900
Labrador Min.	100	Virginia	1,700
Lib. Pete	3,700	ViolaMac	1,100
Lorado	200	West. Tung.	2,000
Louvicourt	1,000	39 issues	61,810

Petrofina Enlists Automatic 'Logger'

MONTREAL (Staff) — A $50,000 automatic unit — described as the biggest single step toward complete automation in the process industry — will be built for the new $20 million refinery of Canadian Petrofina, now nearing completion.

Fischer & Porter Co., Hartboro, Pa., has contracted to construct the unit through Lummus Co. of Canada and Canadian Kellogg Co., prime contractors for the 20,000 bbls. daily refinery near Montreal.

The unit is called an automatic logger and is designed to monitor, analyse, and record 480 process variables including temperature and pressure in the nine production units of Petrofina. It is scheduled for operation in November.

The unit will automatically type out on a log the value of all variables each hour on the hour under normal conditions. It will report selected or abnormal conditions between logging intervals. If there is trouble, the unit signals an alarm and immediately types the abnormal condition.

JAMES R. MURRAY

has been appointed general manager Hudson's Bay Co. He is a former president Hudson's Bay Co. Fur Sales, New York.

New Brunswick Shows Surplus

The Province of New Brunswick ended the fiscal year March 31, 1955, with a surplus on revenue account of $75,773.

Revenues on current account, on a gross basis, were $53,387,213 and expenditures, also on a gross basis, totaled $53,311,440. Surplus had been arrived at after capital expenditures, totaling $3,717,237, had been charged to revenue account, notes Provincial secretary-treasurer Hon. D. D. Patterson.

In the previous fiscal year, a sum of $5,477,937 for such capital expenditures was similarly charged. For the previous year, gross revenues had been $53,531,893 while gross expenditures totaled $53,445,925.

Although there had been an increase of $5,635,500 in gross funded debt to a record total of $207,274,644, net debt of Province decreased from $109,701,791 at end of fiscal 1954, to $108,770,920 at end of fiscal 1955, a reduction of $930,871.

Actual revenues of $53,387,213 exceeded estimates by a net amount of $2,141,264. Larger individual over-runs were: Canada subsidies and receipts under tax agreement, $713,013; amusement tax, $102,030; social services and education tax, $703,082; gasoline taxes, $155,094; stumpage, $101,301 and N.B. Liquor Control Board, $394,542.

Net difference between actual expenditures of $53,311,440 and budget estimates of $51,186,239 was $2,125,201. **Most of over-run is accounted for by capital expenditures charged to revenue account.**

Expenditure for road construction of $2,365,496 exceeded estimates by $265,496; in addition, net capital expenditures of $1,481,366 for provincial buildings, ferries, grants for construction of hospitals and schools, and a grant of $600,000 for construction of a new chemistry building at U.N.B. were charged to revenue account.

The provincial secretary-treasurer noted that the net debt had decreased by approximately $900,000.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

GENERAL BAKERIES LTD. consolidated net profit for year ended April 6, 1955, was $165,748, 43.4% lower than net of $293,067 in previous fiscal year.

Provision for depreciation included an additional charge of $75,000 which has been claimed as maximum allowable under the Income Tax Act.

Capital expenditures totaled $188,000, $70,000 of it on the truck fleet.

Competition increased during the year but the primary factor in the reduced profit was the labor difficulties in Vancouver, where six plants of the baking industry were closed for 14 weeks as a result of a strike, report Chairman J. William Horsey and President Stephen R. Saxby.

Company purchased entire share capital of Mammy's Ltd., St. John's Nfld., and purchased bakery assets and business of Palace Bread in Calgary, Alta., so that plants are now operated in eight cities across Canada. The real benefit from the two additional plants will be reflected in current year's results (their profits were available for approximately three months only in the year just ended).

CONS. INCOME ACCOUNT

Years Ended:	Apr. 6 1955	Apr. 7 1954
Net earnings	$672,786	$889,960
Less: Depr.	338,658	298,993
Bond int.	18,380	19,900
Income taxes	150,000	278,000
Net profit	165,748	293,067
Less: Divd.	50,000	50,000
Surplus	115,748	243,067
Times Bond Interest Earned:		
Before deprec.	36.60	44.72
After deprec.	18.18	29.70
Earned per Share:	$0.66	$1.17
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at	Apr. 6 1955	Apr. 7 1954
Cash	$218,545	$646,821
Accts. rec.	437,635	225,803
Inventories	420,490	263,354
Total curr. assets	1,076,670	1,135,978
Prepaid exps.§	44,092	40,868
Fixed assets*	2,597,724	1,601,861
Goodwill	1	1
Total assets	3,718,487	2,778,708
Accts., tax., etc., pay.	503,638	439,607
Bonds due curr. yr.	40,000	40,000
Total curr. liab.	543,638	479,607
Bank loan, def.	800,000	......
Funded debt	400,000	440,000
Capital stock	1,034,750	1,034,750
Earned surplus	940,099	824,351
*After depr. of	1,833,819	1,332,498
§Incl. in curr. assets in co's report.		
Working capital	583,032	656,371

HARDING CARPETS LTD. issued 500 shares to an executive officer at $8 a share on March 13, under option agreement for executives. There are now 234,204 shares outstanding.

St. L. Flour Mills Holders Fight Wind Up Proposals

MONTREAL (Staff)—A battle has flared here over the proposal to wind up St. Lawrence Flour Mills Co. On Tuesday, an application for an injunction was filed in Superior Court by interests seeking to block the plan, and fireworks appeared likely for the special meeting, later this week.

St. Lawrence is controlled by International Milling Co., Minneapolis. International owns all or nearly all the common stock, but not the 7% preferred stock, which is non-callable. St. Lawrence has the right to buy its shares on the open market up to a maximum price of $125 a share, under a plan agreed to in 1941.

Last week, a special meeting of preferred and common shareholders was called for Thursday, June 30. Stated purpose was the winding up of St. Lawrence's affairs and selling its assets to another international subsidiary, Robin Hood Flour Mills Ltd., for a price equal to the excess of the book value of its assets over its liabilities. Shareholders were also to be asked to confirm bylaw 40, which provides for distributing to the preferred stockholders the par value of their stock plus accrued dividends.

That meant that preferred shareholders would get $100 plus dividends accrued from May 1. A total of $101.75 if the payment date were, say, Aug. 1. But before the announcement of the meeting, St. Lawrence preferred was trading at $130-$135, and had been for some time.

Gerald G. Ryan, who heads the investment firm of L. G. Beaubien & Co., filed the injunction. He contends there is no reason why the company should be liquidated, since it is making money. He also charges that by doing so the common shareholders would be depriving the preferred shareholders of a good investment.

Several insurance and trust companies interested in the stock, he reports, feel the same way.

One investment man told The Post he felt the issue centred on fair treatment and public relations rather than on the legality of the move.

The notice calling the meeting to consider the plan did not give reasons for the proposal.

However, asked to comment on opposition charges, a St. Lawrence official said that directors have not been satisfied with earnings of the company. After close examination and a lot of discussion, this was the plan decided on to remedy the situation, he said, he did not elaborate.

Mr. Ryan was pinning his hopes for blocking the plan on the injunction. He said that the company would have until Wednesday afternoon to appear before the judge and file a reply, and expected that a decision would be handed down before the special meeting on Thursday. Preferred and common shares have equal voting rights, but there are only 5,165 of the former, against 102,857 of the latter, outstanding.

St. Lawrence was formed in 1910 and has been controlled by International Milling since 1952. Its common shares were delisted in late 1952 after International had acquired over 90% of the stock. Its preferred shares are listed on the Montreal Stock Exchange.

Net profit for the year ended Aug. 31, 1954 totaled $97,102, compared with $80,681 the previous year, and a loss of $54,576 in 1951-52.

Dividends have been paid regularly on the 5,165 preferred shares, and totaled $36,155 in each of these three years.

Cdn. Breweries First Half Up

First half earnings of Canadian Breweries increased to $3,081,473 ($2,658,802 in the first half a year ago), equal to $1.14 ($1.05) a common share

The improvement reflects the inclusion of Dow Brewery accounts in the consolidation. Sales volume was a record $91,773,166 ($70,570,690). (Earnings per common share are after deducting preferred dividends from March 17, 1955.)

Working capital was $14 millions higher than a year ago ($32,975,021 at April 30, 1955 vs. $18,973,521 at April 30, 1954). Net fixed assets were shown at $65 millions at April 30, 1955, $22 millions above the level a year ago.

Second quarter earnings (the three months ended April 30) amounted to $1,475,198 ($1,154,180), equal to 53c (46c) per common share, on sales of $44,814,252 ($33,720,701).

In the report, company says the Windsor production facilities of company's subsidiary, Brading's, has been doubled in two years to 300,000 bbl. per annum. In addition there have been improvements at Ottawa and Hamilton to meet increased Ontario and Quebec demand.

Your investments
take no vacation

Your investments are at work for you the year round. But in view of constantly changing conditions, securities require supervision in and out of season.

While engrossed with your vacation — or your vocation—it will pay you to mail us a list of your holdings. We will complete a comprehensive survey of your securities and keep you posted on any developments which affect your investments.

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Our staff is aware of this advertisement.

NOTICE OF REDEMPTION
PROVINCE OF SASKATCHEWAN

ISSUE OF $4,000,000.00 FOUR PER CENT DEBENTURES, SERIES CD DATED 1st AUGUST, 1935 AND, SUBJECT TO PRIOR REDEMPTION, MATURING ON 1st AUGUST, 1960.

Notice is hereby given to all of the holders of the above-mentioned Four Per Cent Debentures of the Province of Saskatchewan, Series CD, dated 1st August, 1935, and, subject to prior redemption, maturing on 1st August, 1960, that pursuant to the provisions thereof all said Debentures are hereby called for redemption and payment in advance of maturity on the 1st day of August, 1955 at the principal amount thereof and accrued interest to the date of redemption. The said Debentures called for redemption as aforesaid are payable and will be redeemed in lawful money of Canada at the chief office of The Royal Bank of Canada in any of the Cities of Saint John, Montreal, Toronto, Winnipeg, Regina or Vancouver, Canada, at holder's option. Interest on all said Debentures called for redemption will cease to accrue from and after 1st August, 1955. Debentures registered as to principal should be accompanied by all instruments requisite for transfer.

Dated at Regina this 24th day of June, 1955.

C. M. FINES
Provincial Treasurer.

Gazetted June 24, 1955.

	Approx. Price
SUPERVISED GROWTH FUND	$2.20
SUPERVISED INCOME FUND	$4.27xd
SUPERVISED AMERICAN FUND	$5.54xd
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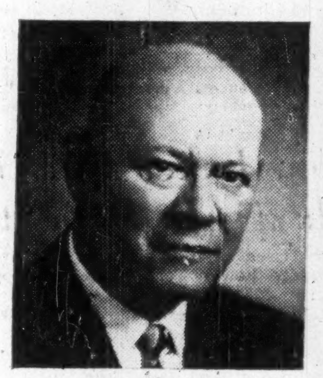

Walter Kiehn

100% NEWSPAPER ADVERTISER

Walter Kiehn, Sales Manager of National Hosiery Mills Limited of Hamilton, Ontario, makers of Phantom hosiery, has this to say about "hooker"* advertising: *"Our company recently made a complete switch in its advertising policy and invited our retail customers to tie-in with our own national newspaper advertisements.*

I might say that preliminary results are satisfactory beyond our expectations, and a final check-up may show that the "bonus" space placed by our customers under our own advertisements may average 50% or better."

National Hosiery Mills in their recent campaign, illustrate the value of dealer tie-ins. When you add the power of local dealer listings or hookers to your national advertising, everyone benefits—retailer, customer and YOU!

*A hooker gives a local dealer's name and address and is voluntarily appended by him to a manufacturer's advertisement.

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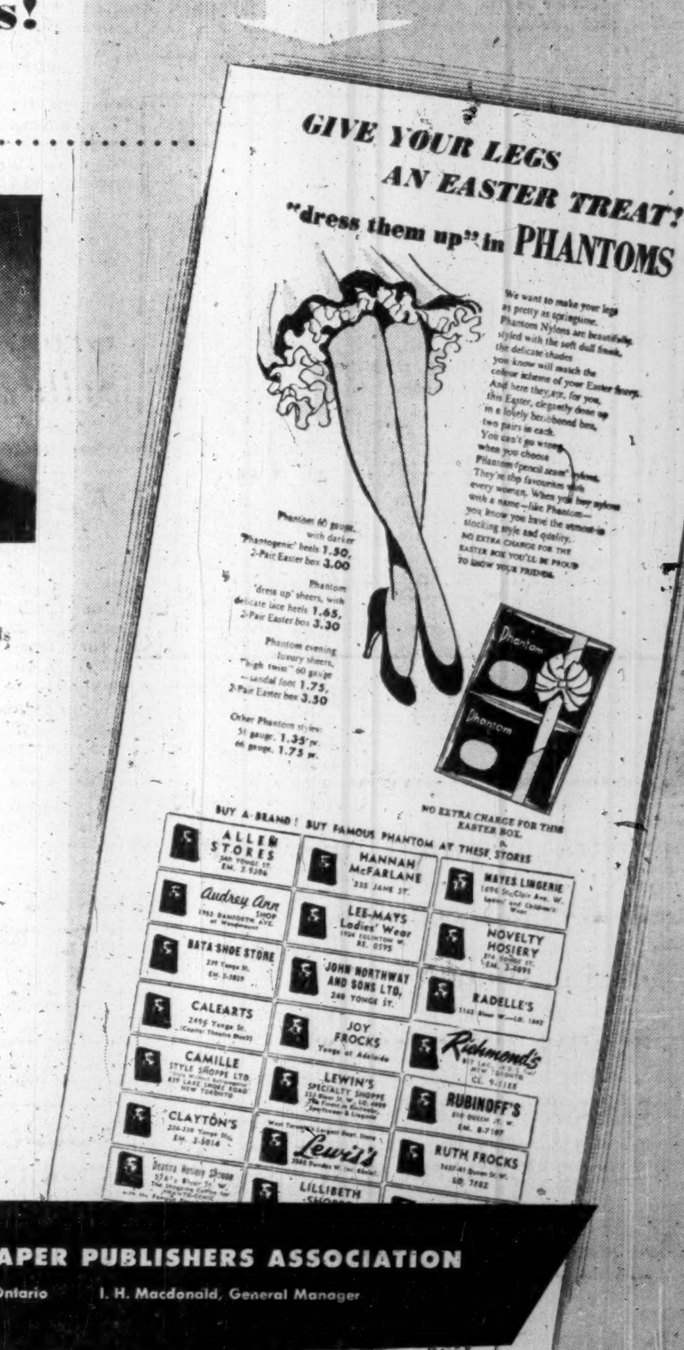


CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION
55 University Avenue, Toronto 1, Ontario I. H. Macdonald, General Manager

Ottawa Makes Sin Profitable

The Government's allegation that the Unemployment Insurance Fund needs protection against the depredations of married women has shocked Mrs. Fairclough, but it may well be true.

If it is true that married women as a group try to beat the UIC for all they can get, it would be just one aspect of a running battle between the Government and the married woman in employment. Each regards the other as fair game.

The Government gets in its licks via the income tax act. A married woman who works at a job or profession must very often hire someone else to care for her children or her home; just as a doctor who wants to see patients must hire a receptionist to answer his phone. The married woman is not allowed to deduct any part of this as an expense, and her husband is deprived of the married status which would otherwise have helped to offset this cost.

The reason for this tax setup is often said to be the feeling that it is against public policy to encourage married women to work; they should be at home looking after their children themselves.

That may be so, but recently studies of the motives of married women show that most of them work for one of two reasons: (1) to make ends meet when one income won't stretch to cover all the milk, eggs, salads and sunshine recommended by the Department of Health; (2) because their skills are needed — nurses and teachers are in this category.

In any case, the act doesn't discourage married women from working. In 1921, 7% of the women in the labor force were married; in 1931, 10%; by 1951 the percentage had risen to 30%: 349,000 women. The married woman worker is obviously here to stay, and both the Unemployment Insurance Act and the Income Tax Act should be drafted accordingly.

If the Government is going to argue (even privately) that the Income Tax Act provisions are a good thing because they tend to discourage married women from seeking employment, they might reflect that by the same reasoning, the act as it stands could be said to encourage immorality.

Take the case of Mr. and Mrs. A., a couple with two children eligible for family allowances. Mr. A. gets deductions of $1,000 personal exemption, $1,000 married status, and $300 for the children. Mrs. A. is a nurse, and there is a shortage of nurses. When the children reach school age, she goes back to work. Now, the family deductions are as follow: Mr. A., $1,000 personal exemption, plus $300 for the children. Mrs. A., $1,000 personal exemption. In order to keep her household running smoothly in her absence, Mrs. A. must hire domestic help totalling $1,000 a year. This is not deductible from her income for tax purposes, but it does in fact absorb the whole $1,000 on which she gets personal exemption.

Now, suppose the A.'s get tired of this situation. They decide to get a divorce and thereafter to live together in sin. Under those circumstances, Mr. A. would get a $1,000 exemption for himself, another $1,000 for "maintaining a self-contained household"; $300 for the children. Mrs. A. would still get her personal $1,000 exemption. In other words, living in sin would, in effect, restore Mr. A.'s married status in the eyes of the Department of National Revenue.

If Mr. A. can claim $1,000 for the cost of maintaining a home for his children when living in sin with a woman who earns a taxable income, why can he not claim $1,000 for the cost of maintaining a household when united in holy matrimony with a woman, who works?

This anomaly could be straightened out (1) by allowing Mr. A. to claim his $1,000 for "maintaining a self-contained household" after his wife goes back to work; or (2) by allowing Mrs. A. to deduct from her income domestic costs up to a specific limit. In the United States, such costs are now allowed up to $500.

There are no great sums involved in any of these situations. The married women don't make very much out of plundering the Unemployment Insurance Fund, and the Department of National Revenue doesn't make very much out of its ruling on married women's expenses. Neither makes for good relations, however, between the Government and a growing body of taxable, insurable workers.

The Clouds Lift a Little

Since time began man has watched for the passing of dark clouds, with their threat of elemental fury. But never has so dark a cloud hung over him as the mushroom cloud of the atomic bomb which rose awesomely over the New Mexico desert ten years ago this month. We have lived under this cloud ever since, which is not to say we have learned to live with it. Now it seems that there is justification for cautious optimism that this man-made cloud may be dispelled — for some years, at any rate — by the widespread efforts of the powers to relax world tension.

This is no less welcome because it springs mainly from a decision of the Soviets, as Churchill once put it, "to leave off doing things to us which we have not been doing to them." There is no danger in such a period of relaxation if we recognize that, besides an accumulation of difficulties within the USSR since the death of Stalin, it is mainly our own efforts to build up a common defense which have brought the Soviets to this decision. We have won this respite, and it will continue only so long as the Soviets remain impressed by our unity and strength.

Nor is this by any means mainly a military question. Far beyond the importance of convincing the men in the Kremlin that they could not defeat us in war is the importance of so strengthening and developing the economic and political unity and the social system of the free world as to undermine the very belief of Marxists that their system alone offers a better life for the working man. Once we can achieve this — and we have gone some way toward it since the end of the war — we will have a very different world situation.

Making a Better Canada

Men and corporations are every day demonstrating their good citizenship and their real concern with making this a better Canada by contributing to art galleries, symphony orchestras, universities and so forth.

A few have contributed to a great public park area — and more will be asked to contribute in the near future. This is Quetico, the great parkland on the Canada-U. S. boundary midway between the Lakehead and Fort Frances.

There are several million acres of totally undeveloped, "unspoiled" wilderness in this park which is within 750 miles of a total population of some 45 million people.

The Quetico Foundation executive includes Harold Walker of Blake, Anglin, Osler and Cassels, M. S. Fotheringham, Steep Rock Iron, Clifford Sifton and D. W. Ambridge of Abitibi Power and Paper. They have been watchdogging the Quetico situation to see that no "accidental" developments would interfere with Quetico being developed as it should be. The very modest funds already made available are being devoted to research projects on this area and to its promotion.

In a continent rapidly running out of frontiers and with its play areas already crowded, here is one of the last readily accessible retreats.

Estimating Consumer Behavior

Because consumers are individuals, with the widest sort of range in what they like or don't like, it is almost impossible to estimate in advance just how many hats of a certain color or anything else not absolutely necessary, they will buy next year. But there are some things that we can safely estimate about consumer behavior. When times are normal, that is no depression, no war, no fire sales, the average family will spend about 10% of the weekly pay cheque on durable goods.

When disposable income is shrinking, says the commercial letter of the Canadian Bank of Commerce, purchases of foods, clothing, shelter and services remain fairly stable, but those of durables like cars, radios, furniture fall off sharply. During the depression of the thirties, for instance, purchases of durables fell to almost 5% of disposable income or less than half the proportion usually spent on such goods. During the war period, too, when there were sharp restrictions on production of all goods not absolutely necessary, purchases of durables again shrank to around 5%. Then after the flood of postwar goods got well started the proportion spent on durables rose to a record of nearly 12%.

Projects for the Retired

Medical science has added many years to our lives, but who is to give life to those added years? It was fitting that one of the talks at the great British-Canadian medical convention in Toronto should have dealt with this problem, and welcome that it would have been stated in homely Scottish terms, by the Glasgow doctor, Ian D. Grant.

Dr. Grant's first recommendation to his patients is to draw up at least one ambitious project which they would like to carry through. The chief cause of despondent, unhappy retirement, in his experience, is the feeling of not being needed or wanted, or having no real place in the community. Present retirement ages, he thinks, are too early; he quoted from a poll of old age pensioners in Britain in which 87% thought that compulsory retirement was bad. Here he made the practical suggestion that "sheltered shops" might be set up, where elderly people would be employed exclusively, the tempo of work would be slower, hours shorter, and pay proportionately smaller.

The other three main pieces of advice which Dr. Grant gives his retired patients is to make a point of helping others, to avoid the "awful evil of self-absorption"; to consider their income and draw up a tentative budget; and to make their program of activities elastic. The most unhappy old people he knows are those who strive to live by rule.

Wheat Hopes Dashed

Hopes that American farmers would return to normal production and marketing of wheat were dashed by the special vote taken in the United States last week. By a substantial majority U. S. growers endorsed Santa Claus and decided to retain the present system of government acreage curbs and high support prices.

This is not good news for Canada or for the U. S. tax payer. A continuance of present wheat policy will probably mean a continuance of heavy surpluses and heavily subsidized exports.

In theory official curbs on acreages should slow production and high government support prices should prevent American wheat from entering competitive world markets. In practice, however, almost the opposite is true.

Knowing that they are guaranteed an artificially high price, farmers use only their very best land and grow as much wheat as possible. As a result, in spite of the curb on total acreage, the yield per acre is so high that the crop resulting may be, and often is, larger than from a normal acreage. As for exports, with a benevolent government willing to absorb losses up to $2 per bushel and willing also to accept foreign currency, promises or almost anything else in payment, high support prices are no handicap at all.

Neither Pub Nor Club

One of the most democratic practices in this country, we have long felt, was the provision of the liquor laws which allows communities to vote on whether or not they want to have liquor served or sold locally. And the most democratic community in this country is surely the House of Commons, the guardian of all our democratic freedoms. The other day the House exercised its own local option as to whether beer or wine should be served to the members in the Commons restaurant.

None of your celebrated Donnybrooks here! Did the sides form, with boisterous Wets and sanctimonious Drys fighting it out to a finish? Was there Gallic defense of the civilizing value of good food and good wine, or ponderous Anglo-Saxon wit as to the possible improvement of speeches in the House? Not a bit of it.

The Reverend Dan McIvor, M.P., rose and threatened to mobilize ministers by the thousands across the land should the members dare expose themselves to this temptation. That was enough. Quickly and meekly the House passed on to the next question.

Napier Moore's
Scratch Pad

WE HAVE JUST GOT BACK from the Red Lion. The Red Lion is an English pub. There must be hundreds of Red Lions throughout the British Isles, but this particular Red Lion is internationally famous. It is in Ealing, opposite Sir Michael Balcon's film studios, and it is where well-known screen stars, directors, cameramen and technicians enjoy a few minutes relaxation after the day's work.

We were taken there by Frank C. Hamshere. Frank is head of a real estate firm but spends a lot of time being chairman of the North Hillingdon Musical Society which for 21 years, in a small community, has been producing musical shows as good as you'd find in any big city.

The Red Lion's "gov'nor" is 65-year-old A. P. (Mac) MacIntosh, in his day a noted all-round Scottish athlete — Rugby, hockey, football, cricket, fencing, swimming; unbeaten over 20 years in regimental records of the London Scottish — high jump, 220 yard sprint, and hurdles.

It was Mac who introduced us to directors Charles Chicton, Jack Ricks and Michael Trueman, and Ealing's musical director, Doc Mathieson. And to the only woman producer we have ever met, Vivian Knight, whose first question was, "Canada! Do you know Jimmie Cowan?" We said we had known Jimmie (James A.) Cowan — one of the first editors of The Goblin, newspaper man, and P.R.O. for the Rank organization in Canada — for 30 years.

Then followed an animated conversation, in which everybody joined. And what do you suppose the subject was? The Shakespearean festival at Stratford, Ontario, and the incredible fulfilment of the dream of a young man named Tom Patterson. Normally, Alec Guinness, star of the first Stratford festival, would have been there, but he was out on location.

* * *

BETWEEN PARAGRAPHS we have been listening to the broadcast of the launching by the Queen of "731" at the Fairfield shipbuilding yard at Govan, on the Clyde. The 24,000-ton liner, built for the CPR, was "731" until Her Majesty named her "Empress of Britain." One could hardly hear the words of the ceremony for the salvos of cheering for the Queen — this is a dockyard area commonly supposed to be "red."

Apart from the fact that Fairfields built the first Empress of Britain in 1906, and the second Empress, launched in 1930 by the then Prince of Wales, for CPR's North Atlantic service, there was another link with Canada. For Fairfields' president is Lord Elgin, great-grandson of the Governor-General who played no small part in laying the foundation for a Canadian nation.

Incidentally, Lord Elgin had a sartorial problem. For the launching he had to wear the traditional shipyard garb of blue serge suit and bowler hat. Later that afternoon, when the Queen sailed from Rosyth for Norway in the royal yacht Britannia, he had to be there as Lord Lieutenant of Fife, clad in the uniform of that office. He made the change on the train between Glasgow and Rosyth.

* * *

EVERYBODY who has visited England is familiar with the large L (for learner) sign carried by all motor vehicles the drivers of which have not passed their final tests and received their licenses. We got a bit of a surprise the other day when, traveling along the Oxford road, we caught up with an enormous trailer-truck. It was transporting a heavy army tank. Between the tank's tractors there hung the big, red L. And underneath the letter were the words "GIVE HIM LOTS OF ROOM."

* * *

IN LONDON the other day it became necessary for us to make a telephone call. Seeing no public telephone booth in the vicinity we walked into a large apartment block known as Berkeley Court and solicited the aid of the porter. The porter said he would be with us in a moment and darted out of the door to attend to a car which had just drawn up. A second later into the lobby there walked a well-dressed, smiling woman. It was the Queen Mother, dropping in to pay a personal call on a friend, with no more fuss than would have attended any Mrs. Smith calling on her neighbor. She appeared to be alone. Then suddenly we saw a familiar figure who appeared from nowhere. It was Inspector Crocker, of Scotland Yard, one of the Royal Family's personal detectives. It was Inspector Crocker who accompanied Princess Margaret on her tour of the West Indies. As press officer for the visit to the Bahamas, we had close contact with him during those four-and-a-half days. He was as pleased to see us as we were to see him. We had quite a chat, and when we departed there was no doubt that we had made quite an impression on the porter.

* * *

THIS MORNING we took a stroll of four or five miles through country lanes and village streets. We counted 27 British housewives busily clipping the hedges bordering their gardens. The total amount of energy expended in one day would, we estimate, be something.

Stop Me If . . .

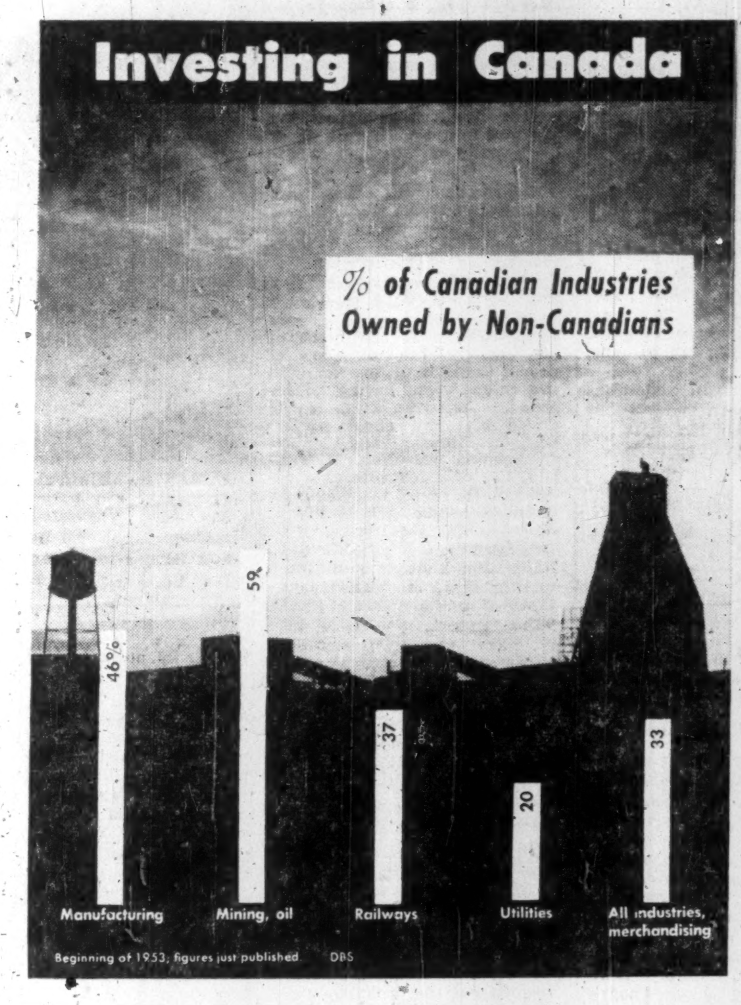
An elderly man consulted a doctor about his health.

"Frankly," said the doctor, "it's quite obvious to me that you drink too much. If you don't cut it out, spots will appear on your face."

The advice and the prophecy were both unacceptable to the patient, who, with a few words of derision, departed.

In a month he returned, wearing the promised spots.

"Doctor," he said admiringly, "you were quite right after all. D'ye know anything for the Grand National?"



Beginning of 1953, figures just published. DBS

Post Scripts

Too Tall To Serve?

Some 26 years after he was told he was too tall to serve customers from behind a counter, a lanky, soft-spoken Montrealer has taken over as president of the growing Dominion Stores chain. He has already indicated he intends to press for expansion of the 208-store chain to push even higher the company's $157 millions yearly business.

MR. McCORMACK

Thomas Gunn McCormack started in with Dominion Stores on his 17th birthday, immediately after graduation from high school in Montreal. He went on staff with the accounting department in the Montreal division after a store manager surveyed his 6 ft 3 inch frame and decided he would loom too large over the average shopper. Nine years later he was transferred to the Ontario Division and in 1940 moved on to the Toronto head office staff. In 1944 he was appointed assistant to the treasurer and then moved up in quick succession to the post of treasurer (1947), vice-president (1952), and executive vice-president (1953).

McCormack, 42, has taken a leading part in a wide range of charitable campaigns, usually heading the food industry fund-raising division. In one, for St. Michael's Hospital, his group collected the largest sum of any group collecting in the campaign. Others he has helped include the Salvation Army, Women's College Hospital and the Community Chest. In addition, he's a member of the council of the Toronto Board of Trade and is an active member of the Upper Canada Bible Society.

In off hours, McCormack likes to play golf at the Lambton Golf & Country Club which is next door to his suburban Etobicoke home. He is an able curler, calls himself an amateur fisherman and has a lively interest in color photography.

He married Emma Boyd, daughter of Mr. and Mrs. James Boyd of Woodlands, Que., in 1938. They have a six-year-old daughter, Roslyn, who attends the Humber Valley Village School near their home.

A member of the Avenue Road Church in Toronto, McCormack is one of a group of businessmen who have been raising money for the visit of Evangelist Billy Graham to Toronto next fall. He's also a past master of the Alpha Masonic Lodge in Toronto.

McCormack succeeds J. William Horsey, now chairman of the board.

* * *

Hotelman by Accident

When 44-year-old William Ward Markle was elected president of the Hotel Association of Canada at the annual convention in Halifax it marked a new milestone in the career of a young man who won his first important public office 26 years ago. Markle says he is "getting rather tired" of being recalled as the former "boy mayor" of Toronto. But his election to that office in 1929 is still remembered by a great many people in Ontario.

MR. MARKLE

Markle comes of an Irish-Pennsylvania Dutch family with a long history of life in Canada. One of his ancestors settled in what is now Eastern Ontario in 1757 as a Pennsylvania Dutch immigrant. Markle himself was raised and educated in Toronto and is a graduate of De La Salle College in that city.

His entry into the hotel business was somewhat an accident: It was in 1934 when the Hepburn government was bringing back the sale of beer by the glass to Ontario that a real estate deal he was helping arrange for a friend who said he really wanted to get into the hotel business fell through. Markle found himself the owner of the Beverley Hotel in downtown Toronto. This hotel he owned and operated for 21 years.

Just a short time ago, Markle became vice-president of Seaway Hotels, Ltd., Toronto, owners of the 200-room Seaway Hotel on the Lakeshore Highway at Toronto's western entrance and of the Sunnyside Motor Hotel next door. Markle's job is going to be promotion of the kind and volume of business that will be needed to keep the hotel with its new banquet and dining hall busy. This building, now under construction, will have a total seating capacity of about 750 and is to be used extensively for meetings and conventions. Also in the planning stage is a 200-room addition to the Seaway which will make it Toronto's third major convention hotel.

Currently Markle is president of the Catholic Children's Aid Society of Toronto, an organization whose million dollar budget is scarcely enough to care for the 1,200 children it looks after. He is a past president of the Holy Name Society and of the De La Salle College Alumni. A fourth degree member of the Knights of Columbus, he has held the office of lecturer on the Toronto council.

His wife is the former Evelyn Lavelle, daughter of a veteran Toronto hotelman; the Markles have four children and three grandchildren.

In his new job as president of the Hotel Association of Canada, Markle will be directing the work of the nation-wide organization which links together Canada's 5,209 hotels which had total receipts of $411 millions in 1953. Always a strong advocate of improved public relations for hotels, this is to be a major plank in his platform for the current year.

* * *

Old Name at the Top

Just a month after his 39th birthday, H. Clifford Hatch has been appointed to the three-man executive committee of Hiram Walker-Gooderham & Worts and assumes the duties of vice-president. The promotion brings the name of Hatch again into the top management of this international distilling company. His father, the late Harry C. Hatch organized the present firm 1927.

MR. HATCH

Born and raised in Toronto, Clifford Hatch entered the beverage industry in 1933 at the age of 17 with the T. G. Bright & Co. of Niagara Falls. Four years later he joined one of the Hiram Walker subsidiaries as a salesman. When he was 30, he was elected a director of Hiram Walker-Gooderham & Worts Limited, the parent firm which owns distillery and sales operations in Canada, United States, Great Britain, Puerto Rico and the Argentine.

From 1940 to 1945 Hatch was an officer in the Royal Canadian Navy and was in command of HMCS Drummondville and HMCS Quebec. He saw action in the submarine warfare in the North Atlantic.

Mr. Hatch's duties will embrace the over-all direction of sales conducted through the parent firms' various subsidiaries.

Mr. Hatch is married to the former Joan Ferriss and has four children. He resides at Riverside, Ont. His recreation is golf.

What Others Are Saying

Editorial of the Week

Science Not Enough
Montreal Gazette

How important are the liberal arts, and the institutions which teach them, in an increasingly scientific world? They are absolutely vital, "a matter of survival," said Sir Douglas Copland, Australia's High-Commissioner to Canada, in his convocation address at Bishop's University.

Specialization produces the scientist, the technician, but the liberal arts produce citizens who appreciate the aims, and the responsibilities of a free society. Specialists are an urgent need, but a liberal arts university prepares the student properly for later, specialist studies.

In a world of amazing technological progress, of scientific revolution and armed might, it has become too easy to judge a nation's health by its military, scientific or industrial power, rather than by the value of its word, the moral standards of its people. Yet it is these, in the end, which decide whether it is going forward or falling backward in the search of the whole human race for a better world.

Scientific knowledge is necessary, but it should be in the hands of men whose minds know more than science alone, who know something of humanity, too. Sir Douglas' warning is timely, and important, if our educational system is to produce new generations of courage and faith for the immense tasks that lie ahead.

Other People's Views

GREATEST TRIBUTE that can be paid to the UN on its tenth anniversary, thinks the **Winnipeg Tribune**, "is that its prestige and moral authority are high. Even the greatest nations are reluctant to affront world opinion by flouting the moral authority of the United Nations."

NEW WESTERN STRENGTH is responsible for the friendlier tone of Moscow, declares the **Vancouver Sun**. "If there is anything in the new Russian mood that will lead to a new world order, we have to thank the leaders who were ready to risk all to make the West strong. The peoples of the West have paid dearly to maintain freedom. They are not likely to weaken at this critical hour in their determination to stay strong."

THE GUARANTEED annual wage tends to render labor immobile and that does not fit into the Canadian picture, points out the **Regina Leader-Post**. "Being underdeveloped, we require a mobile labor force which will shift about as mineral resources are developed here, and oil there, and so on. This fluidity of labor has been termed the lifeblood of a young and expanding nation such as Canada is. If it is slowed down by the immobilization of labor, our continued expansion is certain to be retarded."

CLOSER RELATIONS WITH Australia are urgently needed thinks the **Ottawa Citizen**, which points out: "Most Canadians think of Australia as the land of the kangaroo and strange-sounding place names, plus a lot of desert; Australians may be prone to look on Canada as a frozen half continent that, somehow or other, is doing pretty well. There is much to be learned on both sides. It could be very important for the world in the decades to come that the Australian-Canadian Association should succeed in the task it has set out to do."

WE CANNOT THINK of a single good argument against the suggestion that topsoil should be scraped off and saved before flooding starts along the St. Lawrence Seaway, says the **Peterborough Examiner**. "The areas of first-rate soil in Canada are not many or extensive. They may seem large to those who are on them, but in relation to our total land area they are very small. And as our country is growing rapidly, and our need to produce food is growing with it, we must not waste any soil that can possibly be preserved. We have shown ourselves short-sighted and unrealistic in the treatment of our forest lands; let us learn something by experience, and seize a chance to conserve a tract of topsoil which will otherwise be wasted."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Art—Chris V. Yaneff, Walter Kopacz, Manfred Gotthans.
Montreal—Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada $6 (two years, $11); all other countries $7 (two years, $13).
Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.
Authorized as second-class mail. Post Office Department, Ottawa.
Main articles indexed in The Canadian index of The Canadian Library Association published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2.00 per company a year, complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2. Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 717890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

July 2, 1955

Bruce Hutchison Writes About:

Wheat and the wheat farmer

REGINA — Wheat is a primary statistical, economic and political fact in Canada. Most of us forget that it is also a fact of nature and, for all man's cunning, is throughout its life of some hundred days constantly at the mercy of nature's whims—an inch more, or less, of rain, a few degrees on the thermometer, the appetite of spores and insects.

Wheat emerges from government ledgers and financial pages only when you follow it from the farm to the Lakehead and into the fat belly of some outbound ship. As it happened, since I was driving westward, I followed the wheat torrent upstream from the Lakes to the central plains where, at this season, it is sprouting greenly for a thousand miles. But even such a casual look brings the wheat industry and its people suddenly to life.

At the twin cities of Fort William and Port Arthur the traveler usually sees only the gaunt concrete shafts of the largest elevators in the world. They tower against the cobalt-blue of Lake Superior solid, silent and inert like the temples of some antique and forgotten god.

Inside they throb with machinery. Long trains of freight cars are sucked hourly into their maw. Each car is picked up and dumped like a toy. The wheat is lifted by belts moving at 60 miles an hour, is weighed in gigantic tanks, sifted through vibrating sieves and, at the touch of a lever, is poured like brown liquid into the waiting vessel.

Wheat Sampler Is One of Key Men In Canada

Machines can carry wheat from the farm to the consumer. They cannot understand it. Only man's mind can understand wheat, only his eye can measure its quality and his fingers grade it by touch. Thus in the heart of the elevator you will find a man of unknown name who spends his life peering at wheat, rubbing it in the palm of his hand and pronouncing it No. 1 Northern, the world's best cereal, or perhaps only fit for cattle feed.

This man has only two minutes at most with each sample to fix a figure which, multiplied many times during the day, means hundreds of thousands of dollars more or less to the farmers on the plains.

You are not likely to see a wheat sampler as your train passes the towers of the Lakehead, but he is one of the most important men in Canada. On his instinctive and instant judgment, formed only by a lifetime of experience, hangs the reputation of Canadian wheat in every corner of the earth.

BRUCE HUTCHISON

Without the labor of another kind of man there will be no wheat at all; for assuredly nature never intended wheat to grow on the old buffalo pasture of the West. Man had to breed new kinds of wheat, from David Fyfe's first chance seedling on a St. Lawrence farm, before the West could support anything but buffalo hunters. As a jealous nature always catches up with his inventions and destroys them with insects and disease, man is still breeding new wheat strains every year. That task will be endless.

So will the revolution of the farm industry. Today I walked with a farmer across a field of 1,400 acres where he used to employ a score of men and as many horses. He and one hired man had just finished planting that entire area in less than three weeks. Those two will harvest the crop, if there is a crop, next autumn.

Canada Has Put Wheat Production on Basis Of Factory Assembly Line

No industry has changed with machinery more rapidly than the Canadian wheat farm. It has become, indeed, a factory as efficient as any assembly line. It may not look like much from a train window a house, a shed and some laundry flapping on a clothesline. Up close it is what an economist would call a capital accumulation of formidable size.

The farm I visited today uses three combines at a cost of over $5,000 each; several of the new combined harrows and seeders called a "one-way" which, after thousands of years, have suddenly replaced the plow; a huge spraying machine to fight the weeds; two giant tractors; a fine new automobile and enough odds and ends to fill a big barn now empty of animals.

The farmer's money, all he can make, is going into costly equipment because he cannot afford hired men at present wages. His heart still goes into the soil. Though he must be a skilled mechanic, an agronomist and something of an economist, he is still essentially a farmer, and he remains a farmer only because he loves the land.

And what a land it is! From the middle of the Regina Plains the planet stretches as flat as a round table to the taut diameter of the horizon under the solid, metallic dome of the sky. Nothing breaks that horizon line but the broad-shouldered silhouette of some tiny elevator or a train crawling like a lazy insect into the sunset.

Here is space as nowhere else in Canada. Here is soil that can make a man's fortune in a season or break him. And here is a special breed of men who have mastered the hard inner geography and climate of the continent.

What Seed Holds Is Big Question For All Canada

As every newspaper reader knows, such men are having a hard time this year. Parts of the prairies large enough to hold a nation on any other continent lie under flood water. The wide seeding machines are still weaving among these muddy lakes as the farmers try to plant every last dry acre before the ultimate deadline of the growing season. Throughout the day under a brutal sun and all night with headlights on their tractors these men labor on nothing but the hope of a crop which may shrivel of drought, blacken with rust or wither under an early frost.

The brown leather face of the farmer wrinkled in a smile when I asked him about his prospects. "At this time of year," he said, "there's always a crop."

Yes, a crop in embryo, now breaking through the soil in a wash of pale green water color; a promising crop, too, despite the floods; a crop whose quality is far more important this year than its size. But what will nature do to these surging sprouts before the autumn?

The farmer could not guess. He had seen nine consecutive crops perish in the great drought of the thirties. He had seen 30 bushels come off every acre of his land in a good year. Last season he had reaped only four and hardly paid for his seed.

The most reckless gambler in Canada, beside whom the city businessman is a piker, gazed across the flat immensity of the plains and called it the best land on earth. He picked up a handful of golden seed and rubbed it through his fingers and squinted up at the sky, wondering what it held. A big question for him and Canada.

Unions Veto Seven-Day Week For Pulp and Paper Industry

MONTREAL (Staff) — The question of seven-day operation in Eastern Canada's newsprint mills appears to have been shelved, at least for this year.

New contracts have now been signed between the International Brotherhood of Pulp, Sulphite & Paper Mill Workers (AFL-TLC) and most eastern mills, providing for 5% pay hikes. None of them call for a seven-day week.

Earlier this year, shortly before talks were scheduled to start, there were indications that several companies might sound out the unions on the idea, aimed at boosting newsprint production. The unions studied the matter closely.

Only at three companies has the actual question been brought up so far, labor officials report. Contracts have now been signed with most firms.

At Bowater's, in Corner Brook, Newfoundland, a wage boost of 6½% was offered on a seven-day basis. This was turned down, and settlement reached on the pattern set by Canadian International Paper—a 5% hike and continuance of the six-day week. Bowater's had figured it could boost production by 35,000 tons a year on a seven-day week.

At Spruce Falls Power & Paper, in Ontario, management suggested discussion of a seven-day week, the union reports. But the workers indicated they wanted no part of it, so the idea was dropped.

At Anglo-Newfoundland Development Co., in Grand Falls, Nfld., contract talks are still under way. The seven-day week is being discussed, but is given little chance of being adopted.

Two west coast producers—Powell River and Elk Falls—already run seven days. So do most U. S. mills. It's estimated that the extra day can raise capacity by around 10%.

R.P.M. To Get National Study

MONTREAL (Staff) — Resale price maintenance, outlawed three-and-a-half years ago by the Federal Government, is getting a fresh scrutiny this summer.

The Canadian Chamber of Commerce has asked its 730 member Chambers and Boards of Trade across the country answer this question: "Do you favor repeal of the present legislation which prohibits resale price maintenance?"

The referendum will close July 15; replies are now flowing in to the Montreal headquarters of the national body.

The member Chambers and Boards are to mark a simple yes or no ballot. They can also, of course, set out their reasons for or against.

Under the Chamber's bylaws, the poll must be completed by at least 30% of the members to have any effect. An earlier referendum on the subject, taken late in 1951 shortly before Bill 36 prohibiting R.P.M. was passed, did not get this proportion. At that time, accordingly, the Chamber had no official policy on the matter.

At its annual meeting last fall, the Chamber decided it was time for a look at the effects of abolishing R.P.M. If the required 30% reply is obtained this time, the results will be put before the policy committee in October at the next annual meeting, for further debate.

Recommendations, if any, will then be passed along to Ottawa.

Add 42, Drop 33 Insurance Stocks "Eligible List"

A total of 42 stocks have been added and 33 removed from the list of issues which may be held by insurance companies.

The 21st edition of The Eligible Book prepared by Cochran, Murray & Hay shows that the bulk of the issues removed—21 preferred—were redeemed during the year. One preferred stock was delisted and three of the seven common shares which became ineligible were the result of share exchanges. A total of 26 preferred and A stocks were removed.

Additions to potential insurance company investments consisted of 20 preferred and A and common shares in 22 firms. Here is a list of the changes in the past year.

ADDITIONAL ENTRIES

Preferred:

Abitibi Power & Paper 4½% cum.
Argus Corp. $2.40 cum. conv. 2nd.
Beaver Lumber $1.40 cum.
Canadian Breweries $1.25 cum. conv.
Canadian Western Natural Gas 4% cum.
Industrial Acceptance Corp. 4½% cum.
Massey-Harris-Ferguson 4½% cum. conv.
Henry Morgan & Co. 4¾% cum.
Northwestern Utilities 4% cum.
Ontario Jockey Club 6% cum. conv.
People's Credit Jewellers 6% cum.
Power Corp. of Canada 4½% cum. 1st.
Quebec Telephone Corp. 5% cum. conv. A.
Royalite Oil Co. 5¼% cum. conv.
Traders Finance Corp. 5% cum. conv.
White Hardware Ltd. $2.80 cum.
G. H. Wood & Co. 5½% cum.
Zeller's Limited 4½% cum.

Class A:

Beaver Lumber Co. $1.00 cum.
Union Acceptance Corp. 60c non cum. part. 2nd.

Common:

Toronto-Dominion Bank
Bathurst Power & Paper Co. B.
Beaver Lumber Co.
Canada Flooring Co. B.
Canadian Bakeries Ltd.
Canadian Dredge & Dock Co.
Disher Steel Construction Co.
Dominion Bridge Co.
Dominion Steel & Coal Corp.
Enamel & Heating Products.
General Electric Co.
Great West Coal Co.
Hendershot Paper Products.
Maxwell Limited.
Henry Morgan & Co.
Office Specialty Mfg. Co.
Ontario Jockey Club.
People's Credit Jewellers.
Silknit Limited
Standard Paving & Materials.
Bulolo Gold Dredging.
Madsen Red Lake Gold Mines.

ISSUES DELETED

Preferred:

*Abitibi Power & Paper Co. $1.50 cum.
*Brown Co. $5 cum. conv. 1st.
Do. $3 cum. 2nd.
Canadian Cottons Ltd. 6% non cum.
Canadian Industries Ltd. 7% cum.
*Canadian Wirebound Boxes A $1.50 cum. part.
†Casmont Industries 7% cum.
*Combined Enterprises 5% cum.
*Corrugated Paper Box Co. 5% cum.
*Fraser Companies Ltd. 4¾% cum.
*Great Lakes Paper Co. $2.50 cum.
*Imperial Tobacco Co. of Canada 4% cum.
*Industrial Acceptance Corp. 5% cum.
Do. 4¼% cum.
Do. 5% cum. conv. $30 par.
Do. 5% cum. conv. $40 par.
*Laurentide Acceptance Corp. $1.20 cum.
*Henry Morgan & Co. 4¾% cum.
Do. 5% cum.
*Power Corp. of Canada 6% cum. 1st.
*Reitman's (Canada) 5% cum.
*Union Acceptance Corp. 60c cum.
Zeller's Limited 6% cum.
Do. 5% cum.

Class A:

Davis Leather Co. $1.50 cum. conv.
London Hosiery Mills 80c cum. conv. part.

Common:

•The Bank of Toronto.
Canadian Industries Limited.
•The Dominion Bank.
•People's Credit Securities.
Canadian Cottons Ltd.
Canadian Industries Ltd.
Canadian Western Lumber Co.

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SAFETY is a far greater problem now!

Maybe you have memories of scenes like the one above when the "horseless carriage" was just beginning to roll along our roads and streets. You may remember, too, how careful the drivers were . . . and how everyone took precautions to avoid accidents with the new and wonderful machines.

Automobile safety was important then, but it is far more so now. This is because the modern car is such a sensitive and powerful machine . . . and because today our streets and highways are crowded with over three million four hundred thousand registered motor vehicles. Furthermore, most city streets were laid out when horse-drawn vehicles were the principal means of transportation.

Safe motoring is, of course, vital the year round if the toll of lives from motor vehicle accidents is to be reduced. That toll now amounts to about 3,000 fatalities a year.

During the summer, motorists on weekend outings or long distance touring are especially tempted to be careless. Such drivers are frequently in a hurry to reach their destinations, and often try to crowd too much mileage into too little time.

This get-there-quick urge may lead to dangerous situations . . . and rob motoring of its fun. So, before you get behind the wheel this summer, would it not be a good idea to take a look at your driving habits? Here is a quiz that you can take. Your score may determine how safe you, your family and others on the road will be.

Count 10 points for each question — Perfect Score 100	Your Score	Count 10 points for each question — Perfect Score 100	Your Score
1. Are your brakes in proper working order?		**6.** Do you keep in line when nearing the top of a hill or a sharp turn?	
2. Do you carefully observe all traffic regulations, particularly about speed?		**7.** Do you lower your speed as darkness approaches so you can stop within the distance illuminated by your headlights?	
3. Do you watch movements of other cars and try to anticipate what their drivers will do?		**8.** Do you have your car checked before starting on a long trip?	
4. Do you always stop driving when you feel fatigued or ill?		**9.** Do you give other motorists a break by signaling in ample time before stopping or changing direction?	
5. Do you drive with extra caution when pedestrians, especially children, are about?		**10.** Are you familiar with the distances required to bring your car to a stop at various rates of speed?	

Every time you take the wheel . . . remind yourself that your driving is, at the moment, your most important responsibility. Then you will be doing your part to make our streets and highways less hazardous.

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Home Office: New York
Canadian Head Office: Ottawa

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(Dept. H.W.) Ottawa 4, Canada

Please send me a copy of your booklet, 75-Y, "How's your Driving?"

Name
Street
City Prov.

HOW'S YOUR DRIVING?

Simpsons-Sears

Simpsons-Sears, Hamilton, Ontario

Glass and Metal Shows New Trend in Store Design

Gleaming Plate Glass and Pittco Metal Entranceways Enhance Beauty of Modern Merchandising

ARCHITECTS and ENGINEERS:
John B. Parkin Associates,
717 Church Street, Toronto, Ont.

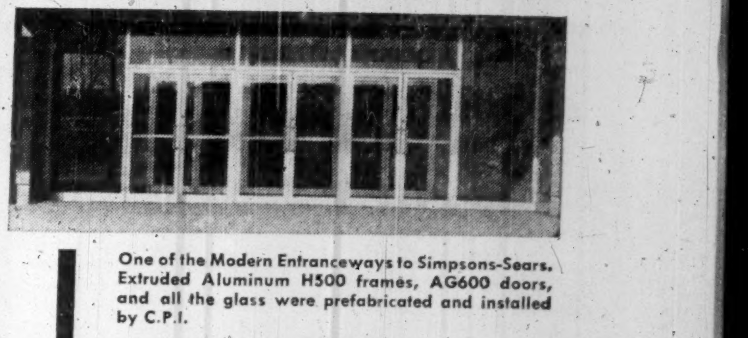
GENERAL CONTRACTOR:
The Foundation Company of Canada Ltd.,
1220 Bay Street, Toronto, Ont.

GLASS AND METAL BY:

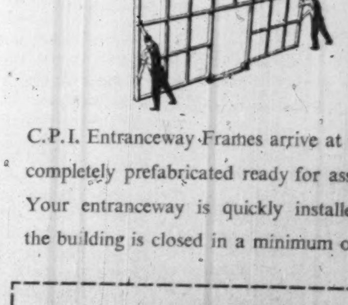
CPI CANADIAN PITTSBURGH INDUSTRIES LIMITED

GLASS • PITTSBURGH PAINTS AND INDUSTRIAL FINISHES
HOBBS MIRRORS • PENNVERNON WINDOW GLASS

GG-526-1A



One of the Modern Entranceways to Simpsons-Sears. Extruded Aluminum H500 frames, AG600 doors, and all the glass were prefabricated and installed by C.P.I.

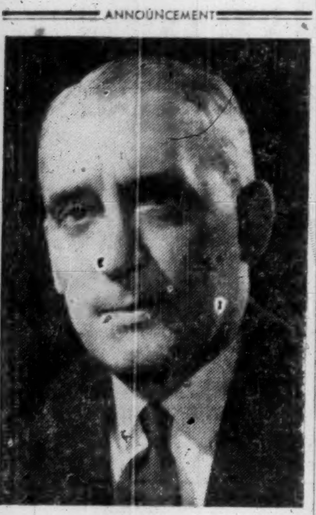


C.P.I. Entranceway Frames arrive at the job completely prefabricated ready for assembly. Your entranceway is quickly installed and the building is closed in a minimum of time.

Architectural Glass Sales Department, EN1-54
Canadian Pittsburgh Industries Limited,
10 Price Street, Toronto 5, Ont.
Please send me, without obligation, literature on C.P.I. Doors and Entranceways.

Name
Street Address
Town or City
County Province

ANNOUNCEMENT



The Board of Directors of St. Lawrence Cement Co. announce the appointment of the Honorable Gerald Martineau M.L.C. as Director of the Company. Mr. Martineau is also a director of the Provincial Bank of Canada and Dominion Stores Ltd.

PEMBINA PIPE LINE LTD. 400,000 common shares of $5 par value have been admitted to trading on first unlisted section of Canadian Stock Exchange.

GONICK
PUBLIC STENOGRAPHIC SERVICES
266 Bay St.
TORONTO EM. 4-5813

NOTICE

Notice is hereby given that certificate of registry No. C 1598 has been issued by the Department of Insurance, Ottawa, authorizing the American National Fire Insurance Company, New York, to transact in Canada, the business of Accident, Plate Glass, Theft and Boiler Insurance (excluding Machinery Insurance) and Weather Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes of business that it was previously registered to transact.

J. H. HARVEY,
Chief Agent.

NOTICE

Notice is hereby given that certificate of registry No. C 1597 has been issued by the Department of Insurance, Ottawa, authorizing the Great American Insurance Company, New York, to transact in Canada, the business of Accident, Plate Glass, Theft and Boiler Insurance (excluding Machinery Insurance) and Weather Insurance (limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes of business that it was previously registered to transact.

J. H. HARVEY,
Chief Agent.

CITY OF BRANDON

MANITOBA

Proposals for Natural Gas

Proposals addressed to the undersigned and marked "Natural Gas Proposal" will be received up to 4:00 p.m. Thursday, July 28, 1955, from persons or firms interested in installing and operating a Natural Gas distribution system in the City of Brandon.

Type of information required by the City Council may be secured from the City Clerk's Office, Brandon.

Any proposal not necessarily accepted.

DATED at the City Clerk's Office this 23rd day of June A.D. 1955.

A. J. M. Bell,
City Clerk & Treasurer.

For
✓ Growth of Income
✓ Capital Appreciation
✓ Income Tax Credit
Invest in
CANADIAN INVESTMENT FUND
Gives you a proportionate interest in 70-80 first-class investments.
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SALE OF VESSELS

Tenders are invited for the purchase of S.S. "Prince Rupert"; built 1910; gross tons 3379.26; passenger accommodation 101 staterooms — capacity approximately 202 passengers; draught loaded 15' 7¼" mean; Class—was Lloyds' A.1 until taken out of Class Sept. 30, 1954; twin screw; 2 triple expansion 4-cylinder reciprocating engines; Scotch Marine oil fired boilers—2 single end and 2 double end; speed 15 knots; bunker oil capacity 2162 bbls.

Delivery at Vancouver, B.C. Vessel offered in such condition and location as it then shall be with exception of fuel and unbroached stores which shall be for account of purchaser.

Condition of sale will be a restriction on any person, firm or corporation from using the Vessel, or permitting it to be used, in whole or in part, in any type of service between any British Columbian ports, or between British Columbian ports and Alaskan ports.

Offers should be submitted to the undersigned in envelope clearly marked "TENDER FOR S.S. PRINCE RUPERT."

Inspection or additional information will be arranged, and owners reserve right to sell Vessel any time satisfactory offer is received.

Terms: Cash—10% on signing of Bill of Sale—balance on delivery of Vessel, payable in Canadian funds.

E. A. BROMLEY,
Vice-President,
Canadian National Railways,
Montreal 1, Quebec.

8th June, 1955.

Should Drivers Pay More Taxes?

Tax Study Says Drivers Pay Only 38% of Road Costs

Provincial taxes constituting "user charges" on operators of motor vehicles should be raised in every province, a Canadian Tax Foundation study suggests.

These "charges" include gasoline taxes, license fees and special charges on motor carriers. The study, entitled "Taxes and Traffic," does not say which of the taxes should be increased.

The survey finds the ratio of user revenues to total road, street and highway expenditure for all Canada was only 38% in 1952. The motorist was thus paying less than one half the proportion of total costs allocated him under most tax formulas.

The Foundation's 38% comparison relates the provincial license and gasoline tax revenues to the total of road spending by all governments — municipal and federal as well as provincial. It leaves out federal revenues from excise and sales taxes and customs duties on motor vehicles, tires and other automotive items totaling about $200 millions in 1952, or more than two-thirds as much as all provincial motor vehicle and gasoline revenues in that year. The federal revenues for the most part do not qualify as user taxes, but are part of the country's general tax structure, claim the theorists.

User revenue as a percentage of all expenditures on roads and streets has been falling, according to the study's data. It averaged 54% in the period 1946-52 and 60% in 1937-52.

The study also urges the Federal Government take a "somewhat broader view of the limits of its direct responsibilities than in the past."

Provincial assistance to municipalities should take into account the fact that local governments are responsible for about one quarter of total road spending, but impose almost no user charges. "User charges are the monopoly of provincial governments at the present time and their grants to municipalities." The level of provincial user charges should reflect the fact they are being collected on behalf of both provincial and municipal levels of government.

The 158-page survey is only groundwork for other studies. It urges as one of its major conclusions that comprehensive studies be made to determine highway, road and street needs over a long period.

Studies should also be conducted on the basis of which groups should pay how much for roads and highways. Other studies should be made which would enable user charges to be allocated among the various classes of commercial users.

The study views toll roads as "justified in some circumstances where feasible projects cannot be financed in the usual manner."

Apply U.S Figures

No over-all survey of road requirements in Canada has been made, but the Foundation sees an American forecast as being of some value here. The U.S. Bureau of Public Roads has estimated that some $101 billions will have to be spent over the next 10 years to bring roads there up to adequate standards.

"The relevance of this estimate for Canada is that it represents an increase of more than 100% over the expenditures that would be made in the same period at the current rate."

It's hardly likely this ratio could be transplanted across the border without modification, the study observes. But even a 50% increase in Canadian annual outlays would bring our total close to $900 millions.

"Such a level, assuming it bears any relationship to actual Canadian needs (not known in the present state of our information) seems almost impossible of achievement at the present rate of progress."

Regional needs for roads would have to be studied separately. A mile of highway through the Rockies or into a thickly settled metropolitan area like Toronto or Montreal are hardly comparable.

Perhaps the main difficulty in financing is that road and highway expenditures are only one of several competing demands on the public purse, the report says.

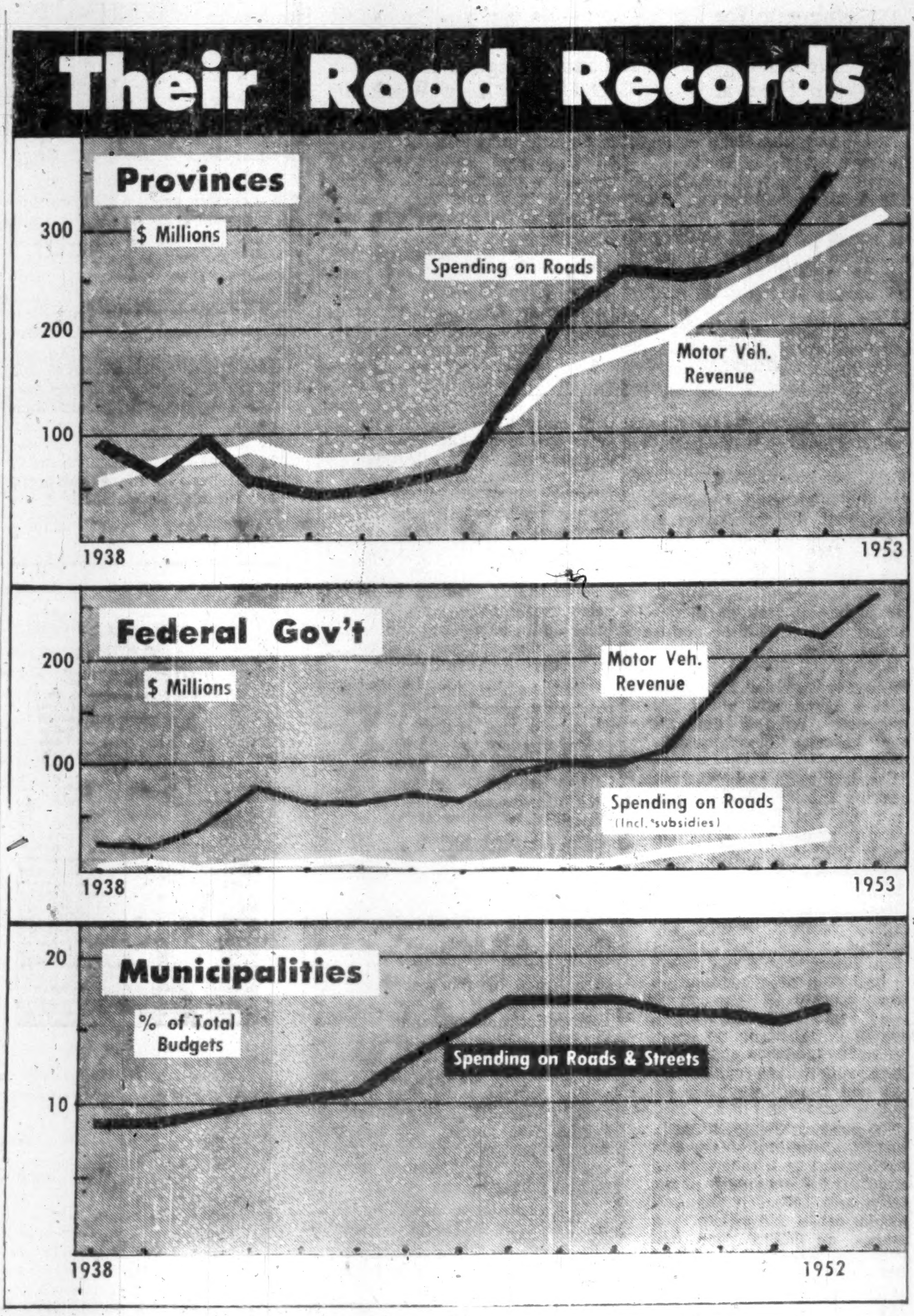
Federal defense outlays of $1.5 billion-$2 billions will not cease in the near future. Provincial and municipal governments all face rising demands for higher standards of service in other fields.

Another major difficulty is disparity between needs and resources of various governments.

A third handicap is the almost complete absence of discussion in Canada of the principles of highway finance. The study sets out some of these principles and attempts to demonstrate their application in Canada.

Canadian provincial governments should make tests of the application of different approaches to road taxation similar to experiments conducted by the State of Ohio, the study urges.

The Foundation favors the "special function of government conferring special benefits" theory of road financing. It is a combination of the other two theories, which respectively would charge all costs to the general community and the users.



Road costs should be borne by four groups: those who have property to which roads or streets give access; taxpayers at large who benefit in a more general way; commercial users; noncommercial users.

The study directs considerable attention to the "benefit and cost" approach to allocating shares of costs.

The benefit approach attempts to allocate shares of cost on either the basis of predominant or relative use. Under predominant use, the cost of roads and predominantly for purely local access is charged against properties being serviced, while cost of through streets and arterial routes is charged against the user. Relative use is a refinement: it tries to make more precise allocations on the basis of measurements of the extent to which access roads are for the benefit of through traffic and vice versa.

The Cost Approach

The "cost" approach is more complicated. It assumes that there is some basic or average cost of building and maintaining a road system and the whole cost of using this system should be borne by motor vehicle users. Expenditures above this outlay are assumed to be the responsibility of nonusers, since they would not be incurred for the benefit of users alone. Many rural roads, for example, would be opened for access whether there were motor vehicles or not.

There are at least two main theories for allocating user costs by means of gasoline taxes, license charges and motor carrier charges. (General taxes like sales or excise taxes on automobiles are not user taxes.)

The incremental cost approach makes each vehicle bear the full burden of any additional cost incurred for that class vehicle plus its appropriate share of all other costs. Fifteen ton transports should bear the full extra cost of constructing roads necessary to carry vehicles that heavy.

The ton-mile method allocates costs by some measurement of the number of miles a ton of weight travels. The ton-axle mile is a refinement.

Several variants of the cost approach are possible. One approach involves the isolation of a "primary" road system of benefit almost solely to users. Cost of use of this primary system is expressed as a standard cost in terms of such measurements as cents per ton mile. This standard unit cost of the primary system when applied to the whole road system gives the cost to be borne by the user. The difference between the standard unit cost for the whole road system and the actual unit cost for the whole system is the part to be borne by nonusers.

Both the benefit and cost approaches use some measurement of use by vehicle operator.

In the Ohio tests which Canadian provinces are urged to try here, users paid 72%-76% of costs on the benefit approach and about 82% on the cost approach.

Export of Butter Proves Slippery Job for Ottawa

OTTAWA (Staff)—A weird development in Montreal last week end illustrates a new and little-known fact in Canadian trade. It has some uncomfortable angles for the Federal Government.

It's this: Canada, conceding it has a surplus of butter is subsidizing its export.

This country has a basic 58c-per-lb. support price for butter. There's been some suspicion lately the floor is a little too high to act merely as a market stabilizer, that—in fact—it is encouraging moderate overproduction.

It's still too early to tell conclusively whether this view is correct. But recent developments can be marshaled as evidence in its favor.

At the end of June, Canada has about 60 million lb. of butter in store, possibly as much as 50 million lb. in government hands as a result of price support operations.

Government stocks are around twice what they were a year ago. That figure alone is disturbing to the Government, which is reluctant to get too deeply into the butter business.

Some time ago, the Government began a cut-rate butter disposal program to certain Canadian institutions. This hasn't helped much.

At the time, though few noted it, the Government said it was willing to negotiate export deals on the basis of the world price of around 40c lb.

There were [illegible] nothing developed until recently.

A Montreal firm made a deal to ship butter (reportedly 250,000-300,000 lb.) to Europe. Probable destination: Czechoslovakia.

Since the butter had to be unsalted and storage stocks are salted for preservation's sake, it was arranged to ship 1955 butter rather than the 1954 product in government warehouses.

The Government would replace the unsalted butter being sold at something less than 40c lb. with an equal quantity from its stocks at a price appropriate to the export market.

This meant subsidized exports. In principle the Government doesn't like subsidized exports, particularly those from the U.S. so it was significant of the surplus situation that it approved the deal.

This brings up a larger question: should the butter support price be reduced? From the point of view of straight economics, it looks as though it should. But there's powerful farm pressure for continuance of the 58c floor.

The Montreal incident which spotlighted the butter situation: someone tried to steal three tons of the Europe-destined butter from rail refrigerator cars. He failed, the butter was recovered. But the story was out.

Insurers Set Up Multi-Peril Body

A multi-peril branch of the Western Canada Insurance Underwriters' Association is to be set up to provide an all-risk type of coverage.

Rating and regulation procedures for the new type of coverage will be developed as quickly as possible, it was announced at the Association's annual meeting in Minaki, Ont. A composite policy has already been issued for private dwellings and contents.

Loss trend factor in fire insurance must be closely watched because of increased number of classes of risks participating in rate reductions, retiring President R. G. Boyd told members.

Elected president for 1955-56 was W. R. Cope, Hartford Fire. New vice-president of the fire branch is J. Jack of London & Lancashire; vice-president of automobile branch is H. P. Kirkup, North British & Mercantile.

Announcing the formation of

ELLIOTT & PAGE LIMITED

Financial Consultants
Investment Counsel

COURTLAND ELLIOTT, C.B.E.
C. GORDON PAGE

320 BAY ST.,
TORONTO, ONTARIO

We take pleasure in announcing the election of

MR. J. S. GAIRDNER
as Vice-President

and the appointments of

MR. L. N. WATT
to the
Underwriting Executive

MR. H. V. SHAW
as
General Sales Manager

The Board of Directors is now composed of the following members:

J. A. GAIRDNER, *President*

Vice-Presidents and Directors

J. P. CRYSDALE R. O. BULL C. W. MACLEAN J. S. GAIRDNER

Directors and Members of the Executive Committee

G. BRAY C. ARMSTRONG L. N. WATT J. D. GIBSON H. V. SHAW

Directors

E. J. ALLMAN P. W. HUME J. F. PLEWMAN H. F. NEVILLE

Gairdner & Company Limited

New Issue

$750,000

WESTERN NACO PETROLEUMS LIMITED

(Incorporated under the laws of the Province of Alberta)

5½% Secured Convertible Debentures

To be dated July 1, 1955 To mature July 1, 1970

Principal and half-yearly interest, January 1 and July 1, and premium, if any, payable in lawful money of Canada, at any branch of the Company's bankers in Canada, far northern branches excepted. Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only. Redeemable at the option of the Company or for sinking fund purposes, in whole or in part at any time prior to maturity on thirty days notice at $105 per $100 principal amount if redeemed prior to July 1, 1956, thereafter such price decreasing by thirty-five cents on July 1 in each of the years 1956 to 1968 inclusive, and by forty-five cents on July 1, 1969, and thereafter at $100; together in each case with interest accrued to the date fixed for redemption.

Sinking Fund

These Debentures will be entitled to the benefit of a sinking fund into which the Company will pay $15,000 plus 10% of its Gross Production Income for the preceding fiscal year by July 31 in each of the years 1956 to 1969 inclusive; such payments not to exceed in the aggregate sufficient to redeem $50,000 principal amount of Debentures in any one year.

Conversion Privilege

These Debentures will be convertible, at the option of the holder, at any time up to the close of business on December 31, 1962, or up to the close of business on the day preceeding the date fixed for redemption of such Debentures, whichever is earlier, into fully paid and non-assessable shares of the capital stock of the Company as presently constituted, on the following basis per $1,000 Debenture:

600 shares if converted on or before December 31, 1957; thereafter
500 shares if converted on or before June 30, 1960 and thereafter
400 shares if converted on or before December 31, 1962.

The Trust Deed will provide for appropriate adjustment of the conversion privilege in the event of subdivision or consolidation of the share capital.

Trustee: Crown Trust Company

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Blake, Cassels and Graydon, Toronto, and on behalf of the Company by Messrs. Arnold, Crawford and Prothroe, Calgary, on whose opinion as to title and certain other matters our Counsel will rely and who in turn may rely upon the opinion of other Counsel.

Price: $100 and accrued interest

It is expected that definitive Debentures will be available for delivery on or about July 6, 1955.

A prospectus will be supplied upon request.

BANKERS BOND CORPORATION LIMITED

DEACON FINDLEY COYNE LIMITED **BURNS BROS. & DENTON LIMITED** **F. J. BRENNAN & COMPANY LIMITED**

EASTERN SECURITIES COMPANY LIMITED **G. E. LESLIE & CO. LIMITED** **SCOTIA BOND COMPANY LTD.**

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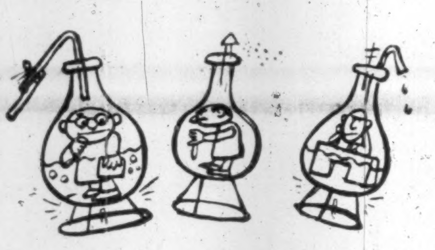
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

COMPETITION IS TOUGH !

Competition is tough in the oil business, too. While we believe Imperial is the **best** oil company in Canada, it's far from the only one. We're beset on all sides by healthy competitors.

From the Maritimes to British Columbia more than 240 companies are competing in the **search** for crude oil.



In 45 refineries from Halifax to Vancouver, 24 companies **refine** this crude oil into hundreds of useful oil products.

WELCOME
WELCOME

In all of Canada, scores of **marketing** companies compete for the motorist's and home owner's dollar.

In all its operations from coast to coast, Imperial Oil faces **competition** which is vigorous and resourceful, benefiting both the industry and the consumer.

Esso

IMPERIAL OIL LIMITED

Here's the Blueprint of Future Labor Demands

The First Contract of What Unions Call 'Guaranteed Annual Wage'

In the careful legal language printed here lies the blueprint for future demands for what is called the guaranteed annual wage.

This is a digest of the contract signed in Detroit between Ford and the CIO United Auto Workers.

UAW conceived the GAW principle embodied here for the first time in a company-union agreement. Although the Union won the principle, the Company's liability is carefully limited.

It was a contract like this that General Motors signed in the U. S. It's a contract built on these lines that Canadian auto workers would like GM to sign here.

It's a contract like this that many Canadian companies in a variety of industries will likely be asked to sign in the next few years.

ARTICLE 1

The Company shall establish and maintain the Supplemental Unemployment Benefit Plan (herein referred to as the Plan) . . .

During the term of this agreement neither the Company nor the Union shall request any change in . . . the Plan. (The term of the contract is three years).

If either party shall desire to terminate this agreement, it may do so on June 1, 1958 or any subsequent anniversary date by giving written notice . . .

It is understood that the termination of this agreement shall not have the effect of automatically terminating the Plan.

. . . The Company, with the consent of the national Ford director of the Union, may during the term of this agreement make revisions in the Plan not inconsistent with the purposes, structure and basic provisions thereof which shall be necessary to obtain or maintain any ruling required (to ensure the effectiveness and continuation of the Plan).

ARTICLE 2

The Company shall establish, in accordance with this Plan, with a qualified bank or banks or a qualified trust company or trust companies selected by the Company as Trustee, two separate and distinct trust funds, a general fund and a defense fund.

(The latter will finance supplemental payments for Ford's defense workers.)

The Company's contributions shall be made into the funds, the assets of which shall be held, invested and applied by the trustee, all in accordance with the Plan. Benefits shall be payable only from such funds. The Company shall provide in the contract with the trustee that the funds shall be held in cash or invested only in general obligations of the U. S. Government.

ARTICLE 3

. . . The sum of the maximum fundings of both funds for the month of June, 1955, shall be $55 millions.

The maximum funding of the general fund for each month after June, 1955, shall be determined by multiplying (a) the maximum funding of such fund for the month of June, 1955, by (b) a fraction, the numerator of which shall be the sum of (i) the number of non-defense employees on the active employment rolls and (ii) the number of persons laid off from work as non-defense employees who are not on the active employment rolls but who have credit units (entitling them to **supplemental payments). The denominator of such fraction shall** be the number of non-defense employees on the active employment rolls as of the latest date for which figures for such rolls are available prior to June 1, 1955 . . .

The maximum funding of the defense fund shall be determined in a similar manner . . .

ARTICLE 4

Commencing with the first pay period after June 1, 1955, and with respect to each period thereafter for which the applicable trust fund position of a fund is less than 100%, the Company shall make a contribution to that fund of an amount to be determined as follows:

(i) In the case of the general fund by multiplying $.05 by the total number of hours for which non-defense employees shall have received pay from the Company for such pay period . . . and

(ii) In the case of the defense fund by multiplying $.05 by the total number of hours for which defense employees shall have received pay . . .

Notwithstanding any other provision . . . , the Company shall not be obligated to make any contribution to a fund with respect to any pay period for which the applicable trust fund position of such fund is 100% or more, and no contribution to a fund for any pay period shall be in excess of the amount necessary to bring the total market value of the assets in such fund up to the maximum funding . . .

ARTICLE 5

An applicant shall be eligible for a benefit only if he is on layoff from the Company with respect to the week for which application is made and the first day of such week is on or after June 1, 1956, and if

(a) such layoff:

—was from the contract unit;

—commenced after the 31st day prior to June 1, 1956, or after the 31st day prior to the first day of the first week for which benefits shall have become payable . . .

—occurred in a reduction in force or temporary layoff, including a layoff because of the discontinuance of a plant or an operation;

—was not for disciplinary reasons, and was not a consequence of (i) any strike, slowdown, work stoppage, picketing (whether or not by employees), or concerted action, at a company plant or plants, or any dispute of any kind involving employees, whether at a company plant or plants or elsewhere, or (ii) any fault attributable to the applicant or (iii) any war or hostile act of a foreign power (but not government regulation or controls connected therewith), or (iv) sabotage, or insurrection, or (v) any act of God; and

—occurred when the trust fund position applicable to the appropriate fund for such week was 4% or more; and

(b) with respect to such week, the applicant:

—had to his credit at least one quarter (.25) credit unit;

—has registered at and has reported to an employment office maintained by the applicable state system and has not failed or refused to accept employment deemed suitable under such state system;

—has received a state system unemployment benefit not currently under protest by the company or was ineligible to receive a state system unemployment benefit only (i) because such week is the second waiting week of layoff of the applicable state system or (ii) **because he did not** have prior to his layoff a sufficient **period of work in employment** covered by the state system or (iii) because of a limit under the state system of the period of time for which state system unemployment benefits are payable . . .

—has had, at least one full week, during the first continuous layoff by the company commencing in the same calendar year, for which he received no benefit under the plan, thought otherwise eligible . . .

—has not refused to accept work when recalled . . .

—was not eligible for, and was not claiming, any accident or sickness or other disability benefit (other than a survivor's allowance under workmen's compensation laws), whether publicly or privately financed, or a pension or retirement benefit financed in whole or in part by the company;

—was not in military service;

—did not receive any unemployment benefit from, or under any contract, plan or arrangement of, any other employer; and he was not eligible for such a benefit from, or under any contract, plan or arrangement of, any employer with whom he has greater seniority than with the company; and

—his benefit computed under the Plan is at least $2.

ARTICLE 6

Credit units shall have no fixed value in terms of either time or money, but shall be a means of determining duration of benefits. Credit units shall be credited to an employee at the rates specified in subsections (b) and (c) of this section for work weeks for which he receives pay commencing on or after June 1, 1955; provided, however, that

(1) no employee may have to his credit more than 26 credit units at any one time; and

(2) no employee shall be credited with any credit unit prior to the first day as of which he (i) has at least one year of seniority, and (ii) is on the active employment rolls in the contract unit (or was on such rolls within 30 days prior to such first day); but as of such day he shall be credited with credit units based upon his full work weeks after June 1, 1955, and subsequent to his seniority date.

For work weeks commencing between June 1, 1955, and May 31, 1957, both inclusive, credit units shall be credited to employees with less than 10 years of seniority at the rate of one quarter of a unit for each full work week, and to employees with 10 or more years of seniority at the rate of one half a unit for each full work week.

For work weeks commencing on or after June 1, 1957, units shall be credited at the rate of one half a unit for each full work week.

For the purpose of accruing units under this section, a full work week for any employee means a work week occurring while he is in the contract unit for which he receives pay from the Company for at least 32 hours, provided, however, that

(1) hours paid for at premium rate shall be counted only as straight time hours; and

(2) all hours represented by pay in lieu of vacation shall be counted as hours in the work week covered by the pay day as of which payment in lieu of vacation is made.

A person shall forfeit permanently all units with which he shall have been credited if at any time:

(a) he shall incur a break in his seniority,

(b) he shall be on layoff from the contract unit for a continuous period of 18 months, or

(c) he shall wilfully misrepresent any material fact in connection with an application by him for benefits under the plan.

ARTICLE 7

The weekly supplemental benefit payable to any eligible applicant shall be either a special benefit or a regular benefit computed in accordance with the following:

(a) For each of the first four full weeks of any continuous layoff for which an applicant shall be eligible for a benefit, he shall receive a special benefit determined as provided below; provided, however, that (i) until such time as the trust fund position shall have reached 49% for the first time, an applicant shall not receive such special benefit for more than four weeks in any calendar year and (ii) after such time as the trust fund position shall have reached 49%, an applicant shall not receive such special benefit for more than eight weeks in any calendar year.

(b) For each full week of layoff for which a person shall be eligible for a benefit and not entitled to a special benefit, he shall receive a regular benefit determined as provided below.

Special Benefit

The Special Benefit for any week shall be the lesser of

(1) an amount which, when added to the applicant's state benefit and other compensation for such week, will equal 65% of his weekly after-tax straight time Ford wage . . . or

(2) Twenty-five dollars.

For purposes of this article, an

(Continued on page 10)

RYLARD MARINE SPAR VARNISH
RENOWNED THE WORLD OVER

The preferred varnish in pleasure craft circles. Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.

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By Appointment Only

ANNOUNCEMENT

JOHN W. PROCTOR

S. DOUGLAS TURNER

JOHN S. PEACH

Three appointments to the Canadian Petroleum Association have been announced by P. L. Kartzke, Chairman of the C.P.A. Board of Governors.

John W. Proctor, of Calgary, has been appointed General Manager of the Association. Formerly Executive Secretary of the Alberta District Division of the C.P.A., Mr. Proctor has taken over the Association's top position from R. H. C. Harrison, Q.C., who has accepted an executive position with a Calgary oil company. Mr. Proctor has had considerable management and drilling supervisory experience in the gold and base metal mining industry. For six years he was district administrator with the Department of Veterans' Affairs for northern Alberta and the Northwest Territories. He served with the Canadian Army overseas, and with the reserve army following the Second Great War with the rank of Brigadier.

S. Douglas Turner has been named Manager of the Alberta Division of the Canadian Petroleum Association. A native of Toronto, Mr. Turner is a graduate in engineering from the University of Toronto, and in law from Osgoode Hall. He is a well-known former footballer, having played for the Calgary Stampeders, and for Toronto, Hamilton and Ottawa in the Eastern Big Four league. John S. Peach of Calgary has been appointed Public Relations Director of the C.P.A. Succeeding T. A. Steele, Mr. Peach for the past three and a half years has been western representative of the National Council of the Baking Industry. For many years he was with the Canadian Broadcasting Corporation Domestic and Overseas Services and with the BBC in London. For two of the war years he was radio public relation of the R.C.A.F. overseas.

Hot Cure Of Hot Box Claims Big Savings On Railway Cars

MONTREAL (Staff) — A new device to meet the 100-year-old problem of the "hot box" on railways will be available in Canada.

Robert Mitchell Co., Montreal, will sell and service a new lubricating system for the trucks of railway freight cars under a license agreement reached last week with National Motor Bearing Co., Inc., Redwood City, Cal.

The Montreal company also will make arrangements to manufacture the system as soon as possible. The U. S. firm estimated that if it was used on Canada's 200,000 freight cars, it would effect a savings in the railroad industry of $25 millions annually or $125 per car.

It was shown to officials of the CNR and CPR this week and they were described as showing "real interest." It involves devices which seal freight car journal boxes at both ends to prevent loss of oil and keep out harmful dirt and water.

Another device, activated by the journal or axle, whenever the car is in motion, provides a continuous bath of oil to all parts within the journal box assembly. The remaining components are guard bearings which prevent the journal from being damaged through contact with the journal box during sudden braking or violent coupling of cars. Installation does not require any alteration or machining of the journal box.

Ordered in volume in the U. S., the cost is about $174 per car but it will be higher in Canada. **Costs of replacements will be relatively low, officials said. Some of the devices are expected to last the lifetime of the car.**

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Your men will fight to visit Paris nightclubs, sail Acapulco waters or laze at Hawaii. And air travel packs more fun into less time off, encourages educational contacts among a plane-load of winners, fits your timing, your budget and your group size. SC makes all arrangements for trips and glamor extras, using the air travel facilities of . . .

AMERICAN AIRLINES
PAN AMERICAN WORLD AIRWAYS
University Tours Limited

Beat a competitive threat? Reverse a sales slump? Spotlight your line on dealer and distributor shelves? Gain fast momentum for new products, promotions or customer-drives?

In as little as three weeks' time, a professionally-planned incentive campaign can get results for you. Here's why:

OUR METHODS are based on human nature—the most stable thing in the world. We know, for instance, that travel and vacation prizes will stimulate more work than cash, which is soon swallowed by bills. That families apply more pressure than a sales manager would dare exert. That every man should have a chance to win something.

OUR WEAPONS are all the things men want most—vacation, luxuries, honor and recognition. We provide a prize for every taste, every campaign budget, every level of sales ability. We combine sales training and sales incentive to get both immediate and long-range results from factory, wholesale and retail sales people.

OUR SUCCESS is a matter of record. "It is amazing how you do it," says a top meat packer. "You seem able to anticipate all problems and have all things taken care of before they happen."

An auto manufacturer writes: "I would like to congratulate Cappel, MacDonald (Sales Campaigns Ltd. in Canada) for the splendid manner in which you handled the contest and trip activities."

"All of our distributors and dealers were certainly most complimentary," says an electrical appliance manufacturer. "It was a thoroughly enjoyable trip and a most profitable one for us."

OUR SERVICE costs nothing extra yet saves hours of your time. Drawing on 32 years' experience in motivating men, SC experts will handle the entire campaign — preparing all plans and promotion material, supplying your winners with merchandise prizes at wholesale cost, arranging preferred-guest travel for groups of any size. Profits from your extra sales pay for the prizes won; service is covered by normal distributor-travel-agency discounts.

If that sounds like a money-making proposition, act now to sharpen your competitive edge with Sales Campaigns merchandise and travel incentives.

THE INCENTIVE STORY

SEND FOR FREE FACTS

Every executive who wants to get more out of his men can profit by reading (1) "Organizing Your Incentive Campaigns Successfully," (2) "Air Travel Abroad," (3) "Holiday on Wings." They tell how to stimulate extra work and enthusiasm, describe record-setting campaigns. Write on your letterhead to SALES CAMPAIGNS LIMITED, 70 Mutual Street, Toronto.

SALES CAMPAIGNS LIMITED
A Subsidiary of Cappel, MacDonald & Company
TORONTO — 70 Mutual Street *MONTREAL — 5582 Gatineau St.*
MERCHANDISE INCENTIVES • PREMIUMS • TRAVEL INCENTIVES

FRANK S. MOFFITT

an Assistant General Manager of The Royal Bank of Canada, who is retiring June 30th due to ill health.

Mr. Moffitt has completed 39 years of service with the bank, and since 1940 has been in charge of Head Office investments. While relinquishing his official position, Mr. Moffitt will continue to act for the bank in an advisory capacity, lending his assistance and advice in the handling of special situations. In the bank's official circular Mr. Moffitt's contribution to the progress and standing of the Royal Bank is described as "outstanding".

Staff Changes

Chartered banks announce the following staff changes:

Royal:

R. A. UTTING, assistant manager, Toronto, to be assistant manager, Edmonton.

F. W. BARRONS, Burns Lake, B.C., to be accountant, Port Alberni, B.C.

R. T. L JONES, accountant, Cardston, Alta., to be accountant, Camrose, Alta.

F B. IRVINE, Sherbrook & Portage, Winnipeg, to be accountant, Manitou, Man.

L. A. MEYER, assistant accountant, Tillsonburg, Ont., promoted to accountant.

A. J. P. JOSS, assistant accountant, Toronto, promoted to accountant.

O E. BAXTER, assistant accountant, Dunnville, Ont., promoted to accountant.

J. H. DRAPER, assistant accountant, Kirkland Lake, Ont., promoted to accountant.

Blueprint of Future Labor Demands

(Continued from page 9)

applicant's weekly after-tax straight time Ford wage shall be computed by

(1) multiplying his highest base hourly rate during the last 30 days he worked in the contract unit (plus any applicable hourly cost-of-living allowance then in effect, but excluding all other premiums and bonuses of any kind) by 40, and

(2) reducing the amount so obtained by the sum of all federal, state, and municipal taxes and contributions which would be required to be collected, deducted, or withheld by the company from a regular weekly wage of such amount if paid to him for the last pay period commencing during such 30 days.

Regular Benefit

The regular benefit for any week shall be the lesser of an amount which, when added to the applicant's state benefit and other compensation for such week, will equal 60% of his weekly after-tax straight time Ford wage . . . or $25.

Notwithstanding any of the other provisions of the plan, if, and as long as, the applicable trust fund position for any week shall be more than 4%, but less than 13%, the benefit shall be reduced by 20%, but shall in no event be reduced to an amount less than $5 by reason of such reduction; and if, and as long as, the applicable trust fund position for any week shall be less than 4%, no benefit shall be paid.

ARTICLE 8

The number of credit units to be cancelled for any benefit shall be determined on the basis of the seniority of the person to whom such benefit is paid and of the trust fund position in accordance with the following table:

If the Trust Fund Position applicable to the week for which Benefit is paid is:	And if the seniority of the person to whom such Benefit is paid is:					
	1 to 5 Years	5 to 10 Years	10 to 15 Years	15 to 20 Years	20 to 25 Years	25 Years and Over
	The Credit Units cancelled for such Benefit shall be:					
85% or over	1.00	1.00	1.00	1.00	1.00	1.00
76-84.99%	1.11	1.00	1.00	1.00	1.00	1.00
67-75.99%	1.25	1.11	1.00	1.00	1.00	1.00
58-66.99%	1.43	1.25	1.11	1.00	1.00	1.00
49-57.99%	1.67	1.43	1.25	1.11	1.00	1.00
40.48.99%	2.00	1.67	1.43	1.25	1.11	1.00
31-39.99%	2.50	2.00	1.67	1.43	1.25	1.11
22-30.99%	3.33	2.50	2.00	1.67	1.43	1.25
12-21.99%	5.00	3.33	2.50	2.00	1.67	1.43
4-12.99%	10.00	5.00	3.33	2.50	2.00	1.67
Under 4%	No Benefit Payable					

ARTICLE 10

The Company shall not be required at any time to make any contribution to either the general fund or the defense fund unless and until it shall have received a currently effective ruling or rulings, satisfactory to the company, holding that such contribution shall constitute a currently deductible expense for income tax.

It is the purpose of the plan to supplement state system unemployment benefits to the levels herein provided, and not to replace or duplicate them.

No benefit shall be payable with respect to any pay period that commences prior to June 1, 1957, unless it shall have been established to the satisfaction of the Company, by administrative rulings from competent state authorities, or by statutory amendments, in states in which (in the aggregate) at least two thirds of the employees on the active employment roll are employed, that supplementation is permitted.

NOTE: In conjunction with this section, the payment of substitute supplemental benefits is described. They would go to eligible employees in states where it is illegal to integrate benefit payments and unemployment compensation.

Roughly, such employees would draw only state unemployment compensation for two or three weeks, then in the succeeding week, draw a lump sum substitute supplemental benefit equal to three or four weeks of regular Company benefit payments.

ARTICLE 11

No benefit shall be payable from the general fund or from the defense fund except as stated in the Plan. The company shall not be obligated to provide for any benefit or payment not provided for in the Plan, or to make **any contribution to the general** fund or to the defense fund not specifically provided for in the Plan, even though the assets in the funds, or either of them, should be insufficient to pay benefits to which eligible persons would have been entitled under the Plan were the assets of such funds or fund adequate to pay such benefits; and the Union shall not call upon the Company to make or provide for any such benefit or payment. The Company shall not be obligated to make up, or to provide for making up, any depreciation, or loss arising from depreciation, in the value of the securities held in either fund (other than as contributions by the company may be required under the provisions of Article 4, when the trust fund position of such fund is less than 100%); and the Union shall not call upon the company to make up, or to provide for making up, any such depreciation or loss.

Nothing contained herein shall be deemed to qualify, limit, or alter in any manner the Company's sole and complete authority and discretion to establish, regulate, determine, or modify at any time levels of employment, hours or work, the extent of hiring and layoff, production schedules, manufacturing methods, the products and parts thereof to be manufactured, where and when work shall be done, marketing of its products, or any other matter related to the conduct of its business or the manner in which its business is to be managed or carried on, in the same manner and to the same extent as if this Plan were not in existence; nor shall it be deemed to confer either upon the Union or the board any voice in such matters.

No person shall have the right, title, or interest in or to any of the assets of either fund or in or to any Company contribution thereto.

ARTICLE 12

It shall be the function of the board of administration established pursuant to this Article to exercise ultimate responsibility for determining whether (each) **person is eligible for a benefit** under the terms of the Plan, and, **if so, the amount of such benefit;** provided, however, that the Company shall make the initial determination on both points with respect to the application for each such benefit. The Board shall be presumed conclusively to have approved any such determination by the Company unless the person who applied for such benefit shall have appealed from the determination by the Company in the manner and within the time prescribed...

Board of Administrators

There shall be established a board of administration of the Plan consisting of six members, three members appointed by the Company and three appointed by the Union. Either the Company or the Union at any time may remove a member appointed by it and may appoint a member to fill any vacancy among the members appointed by it. The Company and the Union each shall notify the other in writing of the members respectively appointed by it before any such appointment shall be effective.

The members of the board shall appoint an impartial chairman, who shall serve until requested in writing to resign by the three members of the board. In the event that the members of the board are unable to agree upon such chairman, the umpire under the collective bargaining agreement shall make the appointment; provided, however, that the Company and Union members may, by agreement, request such umpire to serve as the impartial chairman of the board.

The impartial chairman shall be considered a member of the board, and shall vote only in matters within the board's authority to determine where the other members of the board shall have been unable to dispose of a matter by majority vote.

At all meetings of the Board the Company members shall have a total of three votes and the Union members shall have a total of three votes, the vote of any absent member being divided equally between the members present appointed by the same party.

The costs and expenses incurred by the trustee under the Plan shall be charged to the respective funds.

The chairman of the Board shall receive compensation in such amount and on such basis as may be determined by other members of the Board and such salary, as well as reasonable and necessary expenses of the Board . . . shall be borne by the (funds).

The company shall have the right to be reimbursed . . . for services performed . . . in carrying out its duties under the plan...

Survey Finds TViewers Reading Most Magazines

Television is the magazine advertisers' best friend, a U.S. survey reveals.

Two to three times as many magazines are read in U.S. television homes as in non-TV homes and all indications point to the same situation existing in Canada.

The study into the magazine reading habits of television owners was conducted by Politz Inc., a U.S. market research firm.

Politz figures showed that more than 58 million persons read at least one major consumer magazine regularly. Some 40 million live in TV homes, 18 million in non-TV homes. Most significant was the TV ownership figure among high magazine readership homes. Of the estimated 200,000 persons who read all nine consumer magazines listed, 75% owned television sets.

Magazine Advertising Bureau President David Catton believes the increase in magazine readership in TV homes is attributable partly to television's influence in keeping families at home. When people stay home they read, he says.

This trend seems to be confirmed by book reading figures. In 1953-54 Canadian library book circulation increased 8.9% while population increased only 2.9%.

The Magazine Advertising Bureau of Canada believes the U.S. TV-magazine survey results will hold true in Canada, in view of the fact that magazines in the U.S. have an acceptance of 65 per 100 households while in Canada the acceptance figure is 81 per 100 households.

The acceptance of magazines in Canadian homes was established recently by a motivational study made to determine why Canadians bought and read magazines. The survey isolated the "intensity of satisfaction" provided by magazines, television, and other media and the results showed that Canadians tend to consider magazines their most satisfactory mass communications medium.

Survey subjects were given a list of 11 subjects which they rated in terms of preference. The subjects were news and news analysis, comedy, home furnishings, food, stories, sports, fashion, adventure, do-it-yourself, comics, and beauty care. They then rated magazines, television, newspapers, radio and weekend supplements in the order of highest satisfaction. The ratings were:

Magazines	501
Television	260
Newspapers	202
Radio	92
Weekend supplements	62

The only significant rating change occurred when TV homes only were considered. Magazines were then rated 489 and TV moved up to 370.

Plan Two Cement Plants In Southwestern Ontario

Some $32 million is being invested in two new cement plants for Southwestern Ontario.

Canada Cement is putting up a $12-million mill at Beechville, near Woodstock, Ont. and the U.K.'s Associated Portland Cement Manufacturers Group, is planning a $20-million plant in Oxford County, near Ingersoll, Ont.

The Canada Cement unit has a projected capacity of 1.5 million bbls. a year. The plant will employ between 250 and 300 men when completed next year.

Company officials state location of the building site was the result of extensive geological exploration of the area for several years. Plans for the plant, Canada Cement's eighth major unit, have been drawn up and all machinery and equipment ordered. Machinery and equipment will be Canadian made.

The British group has taken options on 1,300 acres of farmland around Ingersoll. Associated Portland Cement Manufacturers Group of London, Eng. officials told The Post drilling now is in progress and if current favorable results continue a plant will be built.

Plans call for a $20 millions mill of up to two million bbls. capacity, employing about 350 persons. Decisions on actual plant location and equipment to be used have not yet been made.

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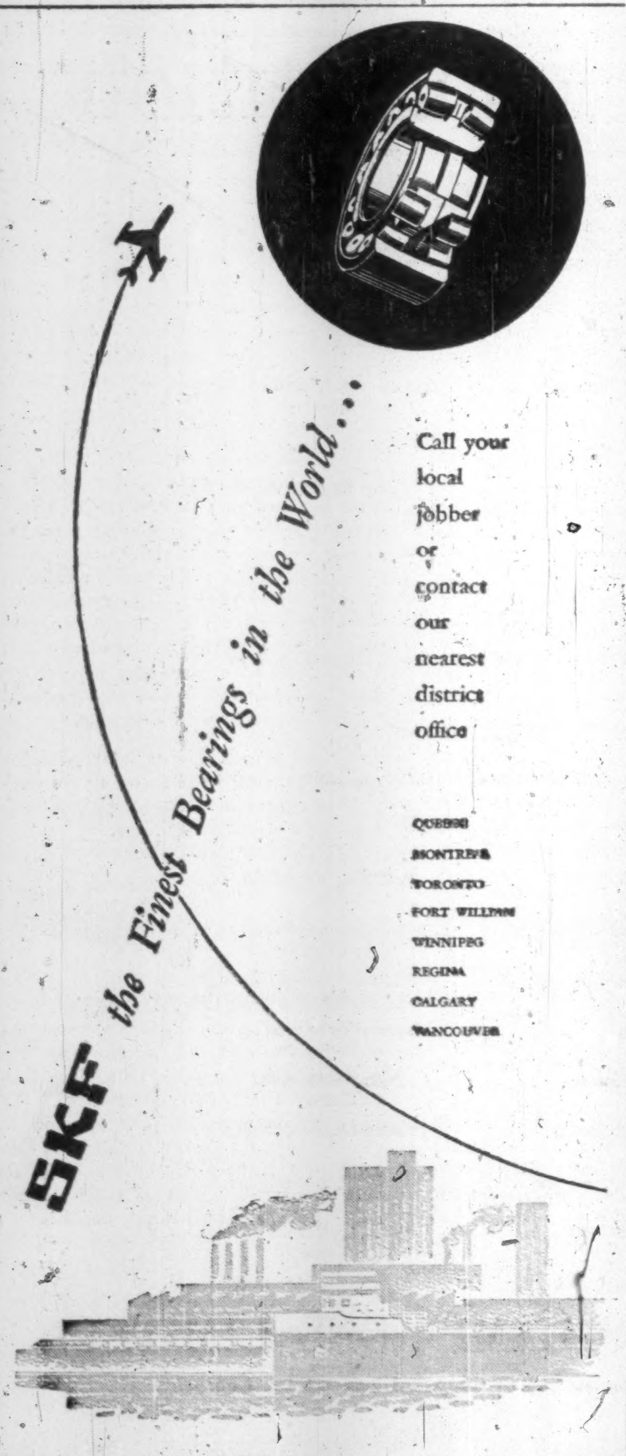

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A MARKET STUDY
Canada's metalworking market
CANADIAN MACHINERY

ANSWERING THESE QUESTIONS:

1 How many plants are there in Canada employing over 50 persons producing industrial and consumer metal products?

2 How much equipment does the metalworking market in Canada buy — and where does it originate?

3 In what areas in Canada are the bulk of metalworking plants located?

A new market study of utmost value to metalworking advertisers!

This up-to-date study of the Canadian metalworking market contains, in concise form, the most complete report on plants, employment, production and purchasing power. It is offered to you by Canada's first metalworking business paper—Canadian Machinery and Manufacturing News.

Canadian Machinery has been covering the Canadian metalworking market for 50 years. Its advertising pages today reach the most influential and active buyers of metalworking machinery and machine tools in Canada — buyers whose purchases from outside Canada alone have grown in the past eight years from $18,452,733 in 1946 to $50,130,729 in 1954.

The important information on Canada's metalworking market included in our booklet, "Canada's Metalworking Market," has been compiled by Canadian Machinery to assist you in determining your potential market and planning your sales program in Canada.

Write for your free copy to Canada's most influential metalworking business paper:

CANADIAN MACHINERY
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TORONTO 481 University Avenue
MONTREAL 1242 Peel Street
NEW YORK 522 Fifth Avenue
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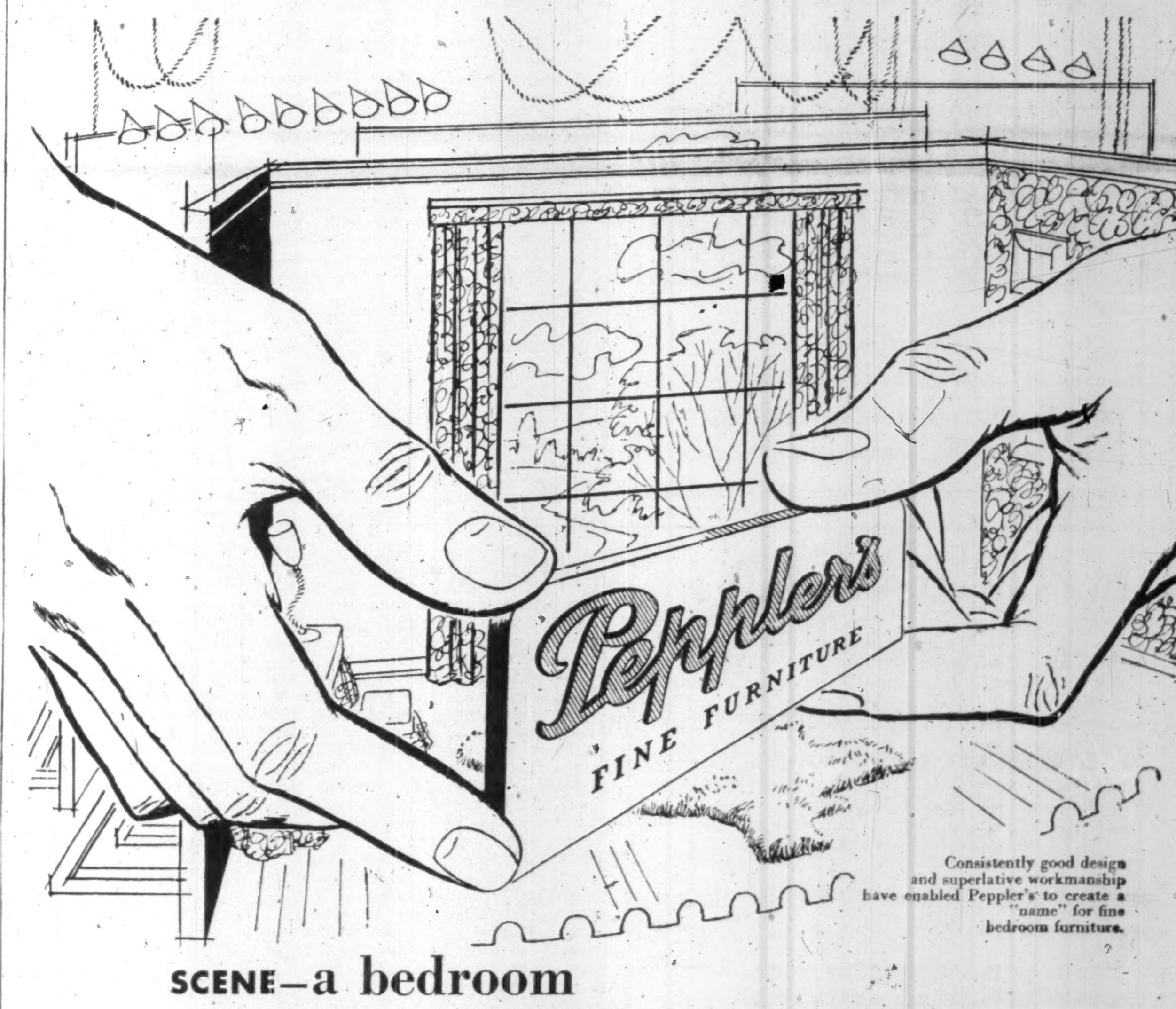

Consistently good design and superlative workmanship have enabled Peppler's to create a "name" for fine bedroom furniture.

SCENE—a bedroom
ENTER—an actor with a "name" part

THE average home-owner knows who makes his car, his refrigerator, his furnace. He rarely knows who makes his furniture.

This lack of brand consciousness poses two major problems for furniture manufacturers. It inhibits sales planning. It results in fluctuating demand, since sales may be entirely dependent on the seasonal efforts of retailers.

Six years ago, our clients, Peppler Bros. Co. Limited, decided to employ *mass education* to help them correct this situation.

With advertisements in magazines read by home-owners, they created an "exhibition in print" of Peppler bedroom furniture.

Today, the public is conscious of the Peppler name. Retailers find customers asking specifically for "Pepplers"—and often for the suite shown in the current advertisement. During the six years of regular advertising, sales have steadily mounted and factory capacity has been increased.

Mass education could be the answer to *your* sales problem. We would be happy to talk to you about it.

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ANNOUNCEMENT

NEW TCF APPOINTMENTS

A. E. KING DRUMMOND GILES

Drummond Giles, President and General Manager of Courtaulds (Canada) Limited has also been appointed President of TCF of Canada Limited. Head Office of both companies are in Cornwall, Ontario. Mr. Giles succeeds Mr. R. K. Tinkler who has been President of TCF of Canada Limited since 1952 and who is returning to England to accept an executive position with British Nylon Spinners Limited.

A. E. King has been appointed to the position of General Manager of TCF of Canada Limited. Mr. King came to Canada in 1953 as Works Manager for TCF after serving with Courtaulds Limited and British Cellophane Limited in England. He was elected a Director of TCF of Canada Limited during 1954.

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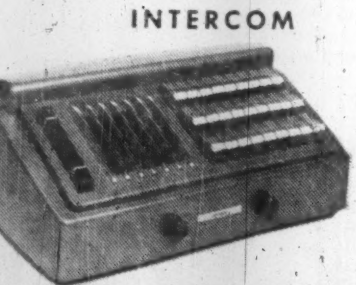

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Like Eliza, He's Got a Chance

A Race For Profits On Melting Arctic Ice

This week a group of men were desperately trying to steer a melting ice slab 24 miles across Hudson's Bay to the shore. On it was a $600,000 aircraft.

Their task began on May 10 when a four-engined DC-4 belonging to U. S. Overseas Airlines was flying south after delivering cargo to a radar outpost on the DEW line.

The plane was on lease to Mont Laurier Aviation Co. of Quebec, one of the Canadian firms carrying out the high pressure air-lift into the North. The pilot and two crew members were Canadian. Only two passengers were aboard and no freight.

A strong headwind blew up. The pilot, past his point of no return, had to select a giant ice floe in the bay beneath. He carried out a neat landing with wheels down.

The aircraft was only slightly damaged and its occupants unhurt. However the experts quickly decided the aircraft was a total loss. A four-engined airliner floating around Hudson's Bay on a rapidly melting piece of ice, they argued, was of no use to anyone.

Insurance Paid

So Lloyds of London and a U. S. firm, Aero Underwriters, "wrote off" the plane paying the owners full compensation.

Perhaps the DC-4 would float around for a few weeks — even months — but one day it would slip through the ice to end its days on the bottom of Hudson's Bay.

That was the logical conclusion to the story. But one man, Ralph Cox Jr., president of U. S. Overseas, didn't want to lose the plane. He had a sentimental feeling as it was one of the first aircraft he had bought to begin his nonscheduled air freight service.

He approached Lloyds with a plan. Would they sell him the salvage rights? Again the experts conferred. It was "quite impossible" to save it. However, Cox insisted. The insurers, happy to get back even a small part of their loss, sold him the rights for $5,000.

That started the big gamble. In flying shape the plane was valued at $600,000. A quick inspection early this month showed after three weeks on the ice it was far from in perfect shape. A new value of $150,000 was reached. Still no small return on $5,000. And repairs will bring its value back up.

Cox bought a number of floats and pontoons in the U. S. and loaded up another of his DC-4s and flew them to Churchill.

From there it was a helicopter job. None was available. So Cox bought one and two light Cub planes in the bargain. With these he began his own little air-lift over to the floe. The stranded DC-4 was surrounded with floats so that if the ice breaks the plane might be floated, boat-like, to the shore.

Ice Floe Shrinking

By mid-week the floe was smaller, but still intact. Ropes had been attached to the edges. Two of the plane's engines were working, and a pilot was literally taxiing the floe toward safety. Using guide ropes, motorized canoes helped steer.

Target was the Harbor Board slipway at Churchill. Once there it could be hauled ashore at high tide.

Another worry hit the expedition this week. So far they have spent nearly $150,000 on the scheme (but much of this in capital equipment). Lloyds had insured the venture up until June 25. From then on in there is no coverage. The ice is still melting.

If the operation comes off — and a company spokesman told The Post that unless the weather alters they are now "very optimistic" — it will mean a handsome profit. If the plane is lost now along with the salvage equipment, it will hit the airline hard financially.

Daily reports are being received in the airline's office from the men on the spot. They are anxiously studied alongside the weather reports. The airmen are still hoping to prove the experts wrong.

New Freight Rate Battle Is Launched on High Seas

MONTREAL (Staff) — Longstanding trouble has erupted into a freight battle involving shipping lines serving the Canada-Mediterranean run.

The fight was brought into the open this week, with the announcement by the Canada-Mediterranean Freight Conference, that its vessels were cutting freight rates by 40% effective immediately and at least until July 15, when the situation will be reviewed.

Conference members blamed "cut-throat" nonconference rate cutting for "near chaotic" rate conditions which have arisen in the trade between Canada, Portugal, Mediterranean and Spanish ports.

Meanwhile, the Conference has offered membership to nonconference lines if it would mean stable conditions, and end the uncertain and confused conditions for shippers in such circumstances. Nonconference lines are studying the situation but have not indicated whether they would adopt new rates set by the Conference, or consider membership in the Conference. The latter is considered unlikely.

Lines in the Canada-Mediterranean freight conference are the Capo Lines, Montship Lines Ltd. and Niagara Line. Nonconference lines are the Ellerman-Fabre joint service and the Canada-Levant Line.

"The program of rate reduction by the Conference lines is one of meeting competition, not an effort to drive the nonconference operators out of the trade," the Conference said.

Nonconference lines question whether the Conference lines actually are a Conference. They state that they are merely one of two factions involved in a rate war. They say anyone can call themselves a Conference and establish rates for that group.

Meanwhile, some nonconference lines say the shippers find it "a holiday," because they are getting rates lower than ever. The nonconference lines have wound up by gaining a lion's share of the business.

Canada-Levant Line believes there is no other alternative than to fall into line with the Conference rates, it is understood. It has quoted Conference rates in the past.

Although Canada-Levant has now the opportunity to enter the Conference, it appears unlikely that it will — at least under present circumstances. Ironically, when it instituted its service in 1954, it applied for membership and was refused, because there was not unanimous consent of members for its entry.

Meanwhile, Fabre linked with Ellerman to form the Ellerman-Fabre joint service. It is understood the rates it has quoted have been about 30% lower than Conference rates. It was not until this May that Fabre lines was officially out of the Eastbound Mediterranean Freight Conference, because of the waiting period involved after it submitted its resignation.

The new rates apply only to the trade between St. Lawrence and Mediterranean ports. The Conference said they "deprecate" the present situation which is unsatisfactory to shippers and carriers alike and "hope to do everything possible to restore sanity and stability to the trade."

"Meantime, to assist shippers of commercial cargoes supporting their services to meet the competition of other shippers using cutthroat, nonconference rates, the Conference has announced a 40% reduction in rates."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Metals

ALGOMA STEEL CORP., Sault Ste. Marie, Ont., has consolidated net profit of $4,464,478 in 1954. This compares with a net profit of $6,427,603 in the 20 months ended Dec. 31, 1953.

Depreciation charges were changed to a straight-line basis at approximately 4.25% of gross depreciable property and 10.6% of depreciated value, Sir James Dunn, president and chairman, notes in the annual report. The company also took advantage of changes in Income Tax legislation, claiming the maximum allowed for income tax purposes.

The effect is that depreciation claimed for tax purposes, exceeding the amount shown in the report, resulted in a reduction of $1,775,000 in income tax payable for 1954. This deferred tax is shown as a deferred liability on the balance sheet and is deducted in earnings account.

A note to the financial statements says that if depreciation in the 20 months ended Dec. 31, 1953 had been determined on the 1954 basis, it would have amounted to about $7.6 million, compared with some $26 million shown, and profit would have been increased by about $9.2 million.

Chairman Dunn reports that dollar volume of sales dropped 30% from the previous year because of a lower level of business activity and substantially lower purchases by foundries, railways, automotive and construction industries. Large amounts of freight had to be absorbed to meet competition.

In 1954, the last of the modernization program started in 1950 was completed. Since the beginning of 1950, Algoma Steel has spent about $83 million on capital expenditures and investments have been increased by $4,964,000.

New construction planned for this year includes a grinding ball plant, extension to the cold mill designed to increase capacity from 60,000 tons to 80,000 tons annually, extensions to the combination bar and strip mill boosting capacity from 250,000 to 400,000 tons a year and improvements to blast furnace gas cleaning facilities and steam generation.

New products made available as a result of new mill installations in recent years and production on modernized equipment improved the company's competitive position. All coke, iron and steel ingots produced were made on equipment either new or completely modernized in the last 13 years and 82% of steel was rolled on equipment installed since 1942.

Steel demand has increased since the fall of 1954 and outlook is good, the chairman says.

Sales of Algoma Sinter were down about 9% and Lake Superior region iron ore shipments dipped 37%. However, outlook for sale of Algoma Sinter this year is the best ever.

The Victoria underground mine reached production at the end of 1954 and now is accounting for about a third of total ore. The four-year development of the Helen, Victoria and Alexander mines is proceeding and is at stage three, he reports.

Balance sheet shows marketable shares held at cost of $6,755,497 and having a market value of $16,541,000.

CONSOL. INCOME ACCOUNT

Period:	Year ended Dec. 31 1954 $	20 mos. ended Dec. 31 1953 $
Net earnings	12,283,833	■35,001,922
Less: Loan int.	444,198	589,114
Other int.	531,418	455,490
Depreciation	4,983,681	26,043,037
Income taxes	†1,860,058	1,486,678
Net prof. & surp.	4,464,478	6,427,603

†Includes $1,775,000 deferred taxes resulting from claiming for tax purposes in 1954 depreciation in excess of amount recorded in the accounts.

■After deducting $2,857,848 expense of moving and rearranging plant.

Earnings per Share and Dividend Record:

Common	$2.70	$3.89

None paid.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1954	Dec. 31 1953
Cash	$827,093	$748,244
Receivables	7,172,426	6,763,284
Inventories	31,146,409	31,986,623
Total curr. assets	39,145,928	39,498,151
Misc. assets	§1,136,780	§1,074,411
Investments	6,853,572	4,814,905
Agreements of sale	494,433	448,041
Fixed assets*	50,915,605	51,507,919
Total assets	98,576,318	97,343,427
Bank loan, sec.	12,518,000	13,718,000
Accts. pay.	7,269,971	8,297,673
Inc. taxes	170,140	395,704
Total curr. liab.	19,958,111	22,411,377
Long-term loan	13,344,577	13,731,716
Operating res., etc.	†	2,116,264
Deferred inc. tax.	1,775,000	......
Capital stock	10,274,500	10,274,500
Contrib. surplus	3,071,745	3,071,745
Earned surplus	52,339,613	47,875,135
Less: Cost shs. owned by subs.	2,187,228	2,137,310
*After deprec. & depl. of	68,248,367	63,745,171

†Amounting to $1,698,729 for accruals for rebuilding and relining furnaces, etc., deducted from fixed assets in 1954.

§Of which $891,116 in 1953 and $939,783 in 1954 prepd. expenses incl. in curr. assets in co's report.

Working capital	19,187,817	17,086,774

Trans-Atlantic Air Cargo Rates To Remain Fixed

MONTREAL (Staff) — The reduced air cargo rates between Europe and the U.S. to go into effect Aug. 15, will not apply to Canada.

Canadian rates will be reviewed at the end of the year when the present agreement between International Air Transport Association members expires. The new U. S. schedule will reduce the over-all average rate of commodities by about 20%. Airlines operating in Canada are said to be adopting a policy of "wait and see" whether the cut will hike traffic.

Principal feature of the new rating system is the boiling down of the present several hundreds of specific commodity rates to 48 broad classifications within which the new reductions are afforded.

The unanimous agreement was reached at Palma de Mallorca, Spain, where the airlines are holding preparatory meetings for next year's fares and rates conference. It ends several months of discussion between the North Atlantic carriers as to the kind of rating machinery which would best foster greater cargo volume over the North Atlantic route.

It was pointed out that the airlines concerned had agreed on the principle of stimulating greater movement of bulk cargo by air, but were divided on the mechanics of rating which would attract new traffic without sacrificing existing revenues. Consequently, they differed in their interpretations of proposals which were to have gone into effect on July 1.

West. Farm Groups Fight Over Method

From Our Own Correspondent

WINNIPEG—Proposed amalgamation of two rival farm groups —the Manitoba Farmers' Union and the Manitoba Federation of Agriculture and Co-Operation — is becoming a major subject for discussion in farm circles in the province.

Last week an MFU group turned the talk into forceful action by succeeding in a coup against the Minnedosa MFAC local at the district annual meeting at Strathclair, Man.

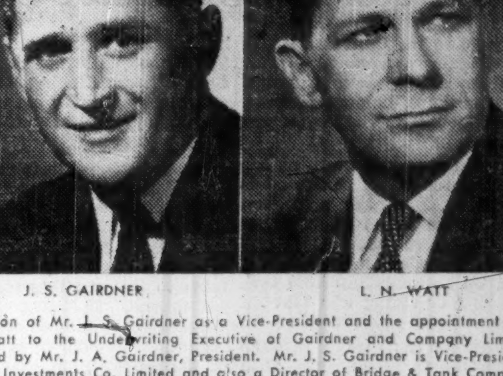
The meeting was marked by heated argument and even rowdiness.

The bloc's bid for control occurred when it voted to elect a chairman from the floor — contrary to MFAC procedure of putting the district board chairman in the chair. Chairman D. A. McNabb was ousted and Ray Spencer took over after the recorded vote.

Mr. Spencer then forced recognition of three visitors as delegates although they weren't accredited by local organizations.

Just a day earlier at the Dauphin, Man., district meeting, Chairman Bert Tucker was deprived of his right to preside and voting rights were given to a group of delegates who had not paid MFAC fees.

ANNOUNCEMENT



J. S. GAIRDNER L. N. WATT

The election of Mr. J. S. Gairdner as a Vice-President and the appointment of Mr. L. N. Watt to the Underwriting Executive of Gairdner and Company Limited is announced by Mr. J. A. Gairdner, President. Mr. J. S. Gairdner is Vice-President of Trafalgar Investments Co. Limited and also a Director of Bridge & Tank Company of Canada, Limited, Laurentide Acceptance Corporation, Davis Leather Company Limited and other companies. Mr. L. N. Watt is also a Director of Gairdner and Company Limited, Dominion Woollens and Worsteds, Limited and other Canadian companies.

CORPORATE CONSTRUCTION NEWS
re: G. S. BLAKESLEE & CO. LIMITED

Built in 1952, the East York plant of the G. S. Blakeslee Company covers an area of 24,000 sq. ft. and has an electric travelling crane in a centre highbay.

The firm is a manufacturing concern specializing in the design and construction of solvent vapour degreasing machines and metal parts, washing machines for cleaning and surface-treating prior to painting, inspection and assembly. It also produces commercial dishwashers and potato peelers for hotels, restaurants, hospitals, etc.

OILBURNERS: One AR 134 No. 5 RAY, fully automatic, burning medium oil and developing 110 boiler horsepower.

CONSULTING ENGINEERS: Abell Howe
GENERAL CONTRACTOR: Kritzer and Conforzi Co.
HEATING CONTRACTOR: Ernest A. Jones Limited

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(Par Value $50 per Share)

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 4¼% per annum, and no more, and as and when declared by the Board of Directors, will be payable quarterly in Canadian currency on the first days of January, April, July and October, at par at any branch in Canada of the Company's bankers. Dividends will accrue from 11 July 1955. Redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, at par plus a premium of 4% thereon, plus an amount equal to all unpaid preferential dividends to and including the date fixed for redemption. These Preferred Shares when issued will be fully paid and non-assessable, and the rights, preferences, priorities, restrictions and conditions attaching thereto are more fully set out in the Additional Information forming part of the Prospectus. The authorized Preferred Shares of the Company may be issued from time to time in one or more series and the shares of each series rank equally with and in all respects possess the same rights, preferences and priorities and are subject to the same restrictions and conditions as the shares of every other series except that one series may differ from another or others in respect of one or more of the following matters, namely, (i) the rate or amount of the preferential dividend, (ii) the rate or amount of premium payable on redemption and (iii) the par value.

Registered share certificates will be exchangeable for bearer share warrants (or vice versa) at the option of the holders.

Transfer Agent: Montreal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.
Registrar: The Royal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

In the opinion of Counsel, these shares will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

Applications have been made for the listing of these Preferred Shares of British Columbia Electric Company Limited on the Vancouver, Toronto and Montreal Stock Exchanges.

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us and subject to prior sale and allotment and subject to the approval of Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of all matters of local law in British Columbia:

PRICE: $49.50 PER SHARE TO YIELD 4.29%

It is expected that registered certificates and bearer share warrants, both in interim form, will be available for delivery on or about 11 July 1955.

Nesbitt, Thomson and Company, Limited
A. E. Ames & Co. Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Midland Securities Corpn. Limited
René-T. Leclerc, Incorporée
Gairdner & Company Limited
Burns Bros. & Denton Limited
Eastern Securities Company Limited
Thomas B. Read Company Ltd.
Carlile & McCarthy Ltd.

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
Pemberton Securities Limited
James Richardson & Sons
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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Here's What Makes Canadian Rockies World Rest Haven

Why go to the Canadian Rockies? Because whatever your tastes in holidaymaking, whatever your bank balance permits, you are bound to find what you like there.

You can spend as much as $50 a day for room and board, or as little as $5, European plan. You can visit resorts full of people, or retire to the secluded lakes, and stay at a modest inn or rent a cabin. To be really informal take a walking or riding trip that includes camping over night.

The best way to travel through the mountains is by train, with stops along the way and exploration side trips by bus or car. Go one way by Canadian Pacific and the other by Canadian National, to see all the points of interest. It costs no more to do this, and the CNR provides observation cars, the CPR dome cars that permit you to look in every direction—including up.

You can rejoin either train after stopovers and continue on your original ticket. From Toronto, rail fare to Vancouver and return is just under $150, with sleeping accommodation and meals extra. Those who are pressed for time should fly TCA to Calgary ($237.60 return) and join the train or bus there.

Westbound by CPR you will come to the foothills just west of Calgary, and before long reach the mountains. The really spectacular scenery starts at Morley and continues to Kamloops, a distance of 350 miles by rail.

You will want to stop for some time in or near Banff. Beside the Bow River and Vermilion Lakes, it is situated in a valley immediately surrounded by Mts. Rundle, Sulphur, Cascade, Stoney Squaw and Norquary. There are a number of good, moderately priced hotels and cabins there. The luxurious CPR Banff Springs Hotel boasts a large outdoor swimming pool, and an 18-hole golf course surrounded by scenery whose beauty will either put you off your game, or inspire you to new levels. The rates start at about $15.50 double per person per day up to $40 or $50, American plan.

Other Beauty Spots

From Banff it is only 40 miles by road to Lake Louise where the Chateau Lake Louise, also run by the CPR, is comparable to the Banff Springs Hotel. Nearby is Moraine Lake, often called the Valley of the Ten Peaks, where there is a simpler inn.

Also famous for their beauty in this area are Emerald Lake, the Yoho Valley, Lake Wapta, Lake O'Hara, Kicking Horse Pass and Field—all with excellent and reasonably priced accommodation.

Rejoining the train at Banff, you will retrace your steps through some of the side-trip country to Field. The train follows the Kicking Horse and Columbia Rivers through very steep mountains to Golden, Rogers, Glacier, Revelstoke, Sicamous, Elson to Kamloops. Some of the finest mountain scenery is in this part of the journey, and you can find good accommodation at any of these points.

From Kamloops to Vancouver you will pass the Black Canyon, follow the Thompson and Fraser Rivers, gradually losing altitude.

Eastbound via the CNR you pass through Mount Robson Park, B.C., which surrounds the highest mountain in the Canadian Rockies. Mount Robson stands nearly 13,000 ft. above sea level.

Mount Robson National Park is not far from Jasper National Park and the CNR's Jasper Park Lodge. Its rates are from about $15.50 to $24 single, and $26 to $38 for double room accommodation, American plan.

Notice your bellhop—he may someday be your doctor: and your waitress—she may be your neighbor's daughter. As at Banff and Lake Louise, university students pay for their own summers in the mountains by taking hotel jobs.

Golfers' Paradise

One of the biggest attractions here is the golf course where internationally famous golfers come each year. But duffers play there too—so don't be intimidated. Golf Week, culminating in the Totem Pole Tournament, is the highlight of the golfing season.

In and around Jasper there are other moderately priced hotels and inns.

From Jasper there are trips to Mt. Edith Cavell, Maligne Lake, Miette Hot Springs, Pyramid Lake, Amethyst Lake, and the Columbia Icefields. The latter is a most impressive sight. Covering 110 sq. miles, it is the largest body of ice outside the Arctic Circle.

If you are really adventurous you can go by horse or snowmobile over the glacier. A pleasant chalet close to the main highway charges from $5 up, European plan.

Continuing eastward from Jasper you will travel out of the mountains, on to Edmonton and then back through the prairies, Manitoba and Ontario.

What is there to do in the Rockies?

First of all there is sightseeing—visiting the places already mentioned. This can be done by car or by bus. Brewster Transport Co. operates bus tours in, around and between the various resort areas. Special morning, afternoon or full day trips in observation buses with driver-guides may be arranged from almost any location. There are other bus tour companies as well.

One of the most popular ways to "see" the Rockies is on horseback.

Experienced or novice riders can find temperamentally suited horses. Equipped with western or English saddles they may be hired for $4.50 half a day, or $6.50 for a full day. A special rate of $35 per week is for reserved horses. Mounted guides cost around $6 for half a day or $10 for a full day.

Some Like Exercise

Walking and climbing are becoming more and more popular. Wherever you stay you can obtain information locally on suggested walks and climbs, depending on your experience. For experienced climbers, the sky is the limit; for the inexperienced there is plenty of excitement at the lower levels. The Alpine Club of Canada takes parties each year to a different location. This year, its fiftieth annual camp is climbing at Mt. Robson from July 25 to Aug. 7.

The fisherman may combine his love of the lure with climbing and looking at scenery by exploring some of the government-stocked lakes. Of particular interest to him are Maligne Lake and River, Amethyst Lake, the Astoria and Tonquin Valley. If you're a camera enthusiast, too, you'll be snapping all day long.

Perhaps you are an artist. If so there is plenty of opportunity and scope for painting. Don't be self conscious, roadside artists are common, especially at Banff, the home of the Banff School of Fine Arts.

If natural surroundings are of particular interest to you, there is much that will enchant you besides the mountains. You'll see a host of flowers you've never seen before, and probably never heard of. You'll see moose, deer (which will eat out of your hand) and even bears (which you will be exhorted **not** to feed).

Indians provide local color, especially near Banff. From July 21 to July 28 you may see the gay pageant of Indian Days at Banff, with braves, squaws and children singing, dancing and displaying native sports and crafts.

For an invigorating and stimulating holiday you can do no better than the Rockies. Always cool at night, the daytime temperature ranges from 65 to 75 deg. with a pleasantly hot sun at noon. For rest, for play, for a lavish holiday or a simple one—go to the Canadian Rockies.

PEYTO lake and valley from the Banff-Jasper Highway, Banff National Park in Alberta, captures grandeur and sweep of the Canadian Rockies, varied holiday haven for Canadians and visitors from all the world.

Canada Waits For $100 TV

A 17-inch television set for less than $100—that's what consumers in the U. S. can expect next year. But Canada won't see it as soon as that, nor if and when it does come here, it is likely to be as cheap.

Its makers — Trav-Ler Radio Corp. — believe the price will bring the set within reach of new markets.

A spokesman for Hallicrafters Canada Ltd., Toronto, which produces the Trav-Ler line in Canada, told The Post there are no immediate plans to start production of the new design.

For the time being, he said, they would work on the existing line of 17 and 21-inch sets selling for $200 and up.

Should the decision be made to manufacture the new 17-inch set here it is unlikely that it will sell for less than $120. That figure is reached by the trade "rule of thumb" calculation that Canadian sets cost 25% more than American.

The new set was announced as part of Trav-Ler's production schedule for 1956. Besides the 17-inch set—selling at $99.95—the company will turn out nine table models and ten console models, including a $124.95 21-inch set.

Company is aiming for:

—The "second set" market. It's claimed there is a wide and growing need for an inexpensive second set in the home.

—The "replacement market." The company feels a new set will cost about the same as repairing to keep the old one operating.

Canadian Who's Who Issues Supplements

Who's Who is now for the first time providing brief supplements to help keep its reference book up-to-date. This Canadian reference work is published every three years.

Now four supplements noting changes and additions are being published between editions.

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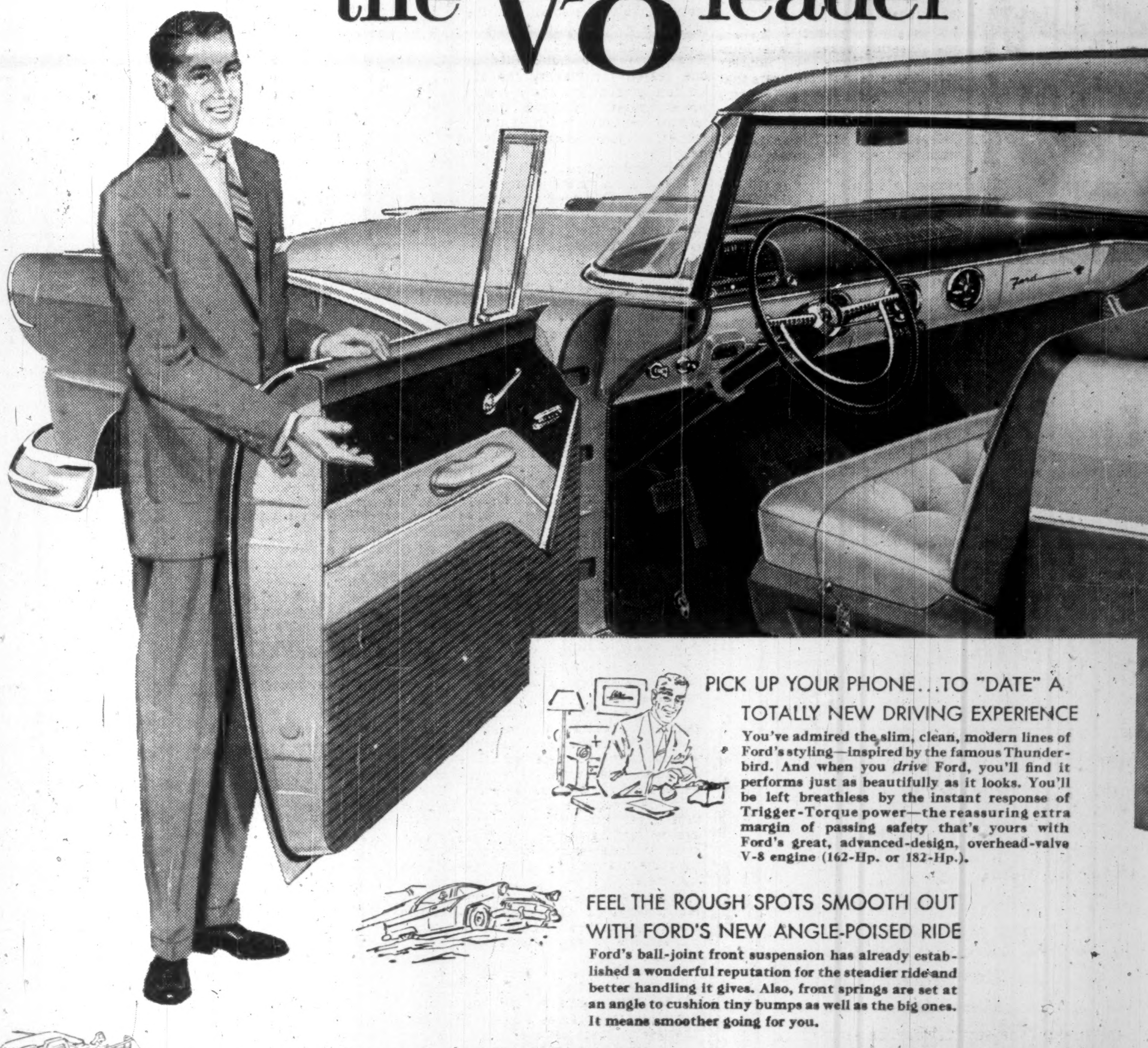

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You've admired the slim, clean, modern lines of Ford's styling—inspired by the famous Thunderbird. And when you *drive* Ford, you'll find it performs just as beautifully as it looks. You'll be left breathless by the instant response of Trigger-Torque power—the reassuring extra margin of passing safety that's yours with Ford's great, advanced-design, overhead-valve V-8 engine (162-Hp. or 182-Hp.).

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Life in a Ford can truly be a life of ease! With power steering you drive completely relaxed, with sure, safe control on rough roads and smooth . . . and you can park so easily, too. With power brakes you can stop swiftly and safely with a touch of your toe. These effort-saving features, along with 4-way power seat, power window lifts and new Speed-Trigger Fordomatic Drive, make every mile of driving a mile of pleasure!

Ford V-8

A V-8 engine standard equipment in every model at no extra cost!

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

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ANNOUNCEMENT

REDISCO APPOINTMENT

Appointment of Stanley T. Corke as Manager of the Montreal Branch of Redisco of Canada, Limited is announced by N. J. Niebel, Vice-President.

A graduate in Honour Economics and Business Administration at the University of Western Ontario, Mr. Corke has a wide background of finance experience. Recent Head Office assignments have involved responsibilities in Ontario, Quebec and the Marimes.

Ottawa: A National Problem

Capital Planning Bogged Down by Local Politics

OTTAWA (Staff) — Canada is going to have to probe the possibility of a Federal District to include Ottawa and Hull.

That is the present opinion of people close to the badly tangled national capital planning situation.

There is in existence a carefully detailed plan for the growth and beautification of Ottawa and area. The Federal Government has spent a good deal for such purposes, will spend more. (In decades past, the Federal Government often talked about improvement of the capital, rarely reached for its pocketbook).

Much has been done to dress Ottawa in clothes befitting a world capital. Miles of driveway and acres of park have been and are being completed.

But the heart and soul of the plan revolves around intelligent zoning laws, greenbelt plans, long-range water and sewer programs.

It was hoped that voluntary co-operation between the affected Quebec and Ontario municipalities would achieve these multi-million-dollar ends.

But most municipalities involved, including Ottawa, appear to be backing away from full-fledged co-operation and thus nullifying the major objectives of the plan.

Why They Object

There are a number of reasons for this:

—Resentment against the big Federal Government for real or fancied injustices toward the municipalities, present and past.

—The feeling the Government should pay more

—The cross-purposes and feuds of local politics. There are many of these.

Whatever the rights and wrongs, Canada is the loser if national capital planning plans come apart against the jagged rocks of local politics.

What to do? It appears the present situation can't be allowed to continue for long.

The Federal Government is putting millions every year into Ottawa, some of which—the grants in lieu of taxation—has no strings attached. These grants are raised to $2.6 millions under new municipal grants legislation.

There are signs the Government feels it isn't getting its money's worth, has too little say about Ottawa expenditures. It is, in effect, Ottawa's biggest taxpayer.

And, the more money Ottawa city receives from the Government the more say the Government is going to want in its spending.

(Of course, there's no argument that turning Ottawa into a world capital is primarily a federal responsibility.)

Federal District

That's the background to the recent sharp Senate debate, when it was suggested Ottawa and area be made a Federal District.

That suggestion caused a storm in both Hull and Ottawa. The former fears a Federal District might interfere with its freedom of language and religion, which is unlikely. Nor has there been any suggestion persons in a projected Federal District will lose the vote, as has happened in Washington, D.C.

The best bet now: the Government will decide to set up a royal commission or some other group to take a long look at the specific question of a Federal District and the general one of how to make the ambitious plan for the national capital a reality.

Meanwhile, the Government's Federal District Commission will have to continue the thankless job of trying to administer a plan which it is, in some respects, impossible to administer.

1955 Retail Sales To Reach Record?

From Our Own Correspondent

WINNIPEG—Nation-wide retail sales for 1955 may climb to an all-time peak of $12.6 billions, says David A. Gilbert, president of the Retail Merchants Association of Canada.

Mr. Gilbert, who was re-elected to his post at the Association's annual meeting here, predicted another all-time high— $25 billions — may be reached in the gross national product.

"This year," he said, "can be the greatest year in the history of retailing, for the merchant who is alert to every device which will add to the efficient operation of his store."

Lines he thought would likely sell better than others this year included foods, television, appliances, sports and children's wear, housewares, lingerie and hosiery.

Other officers named were: vice-presidents, Leo Pigeon of Montreal and Harold Fairbairn of Claresholm, Alta.; treasurer, A. G. Smellie, Russell, Man.; president of the retail foods division, Malcolm D. Grant, Winnipeg; directors—M. Smellie, M. McDiarmid and J. Bastable for Manitoba; A. Forst and E. Rea for British Columbia; H. Fairbairn and R. McKillip for Alberta; J. D. Poole and C. Read for Ontario and Leo Pigeon and M. Mayrand for Quebec.

A resolution passed at the annual meeting asked Trade Minister C. D. Howe, to "impress upon cigarette manufacturers that they must deal on equal terms with all retailers, giving the same discount for equal quantities." Delegates had charged cigarette manufacturers were "shamelessly discriminating" among their customers is such a way as to lead to "ruinous competition" among retailers.

Another dealt with fighting chain store pressure for longer hours through educational campaigns.

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Seaway Contract Bidding Hits Nationality Trouble

The whole question of the place of the flag in Seaway construction work has become clouded with actions on both sides of the border.

Jobs are advertised for tender in papers of both countries from the four public bodies — waterway and power — and it has been understood that nationality of the bidding company would not be a factor in making of awards.

Now two things have happened:

—New York State Power Authority asked a contractor to use an American subcontractor instead of a Canadian subcontractor who was the low bidder. Reportedly at the request of the American subcontractor, the New York body will pay the American general contractor the extra cost to make the switch possible. The money involved is small, but the principle is viewed as important.

—The new chairman of Ontario Hydro has cited nationality as one reason for making the $21 million award on the Seaway power house. Hydro says this is nothing new, but to construction circles it looks like not only a new Seaway policy but a new leaf in Hydro's book.

The late chairman is stated always to have ignored nationality of contractors and suppliers in making awards.

Supply In Canada's Favor

On balance, Canadians seem to be doing well on the Seaway in any case. They are getting the big Canadian construction contracts, and at least one large U.S. supply contract (1.5 million bbl. of cement for the U.S. Seaway power project from a U.S. contractor). One Canadian advantage is said to be that U.S. building material supply sources are farther from the Seaway in New York State than Canadian sources.

Timber and plywood for forms of a large part of the U.S. section may be Canadian. The same appeared to be so for structural steel.

It was structural steel that was involved in the incident with New York Power Authority.

Here are the apparent facts:

The New York State Power Authority advertised the job for bids in Canadian newspapers. A Canadian structural steel firm went to some expense in preparing estimates, and submitted its subtrade bid.

It learned from the successful general contractors in the U.S. that its subtrade bid was the lowest they had received. The Canadian executives waited expectantly for the actual award.

In the meantime, a U.S. structural steel firm put in a protest against sending money out of the country unnecessarily on a public project, according to information here.

It asked the state Power Authority to pay the general contractor the difference between its bid and the lowest, Canadian bid, it is said.

This difference is reported to have been in the neighborhood of $40,000 originally, but may have been reduced as a result of changes in specifications.

The Power Authority consented to make up the difference, and the general contractors, who otherwise wanted the low bidder to get their subcontract award, gave the job to the U.S. firm.

One Canadian construction group has recently investigated the New York award. If there were no offsetting factors on the Americans' side of it, the association would likely have drawn the award to the attention of Ontario Hydro, because Hydro had always taken a stand against nationalism in awarding contracts.

Then Hydro announced its own award, to the Canadian Iroquois Construction Ltd., partly on nationality basis.

Hydro Reasoning

In making the St. Lawrence Powerhouse award to the third lowest bidder at a price negotiated downwards, Ontario Hydro Chairman Dr. R. L. Hearn gave three "considerations taken into account":

1. "The lowest price compatible with the completion of the work in accordance with the high standards required by the Commission and the necessity of meeting a scheduled date.

2. "The desirability of strengthening our Canadian fabric by doing the work with Canadian workmen and Canadian materials and equipment, recognizing at the same time that we are trading partner in the world market.

3. "The Commission is in business and has an obligation to stimulate Canadian business and industry.

"These last two considerations are intangibles, but they are very important and the commission has endeavored to arrive at a decision favorable to Hydro yet based on all considerations."

It is the last of the three considerations that strikes longtime observers of Hydro as a new principle.

Dr. Hearn made it quite clear that the nationality of a company's ownership and not merely the workmen or executive employed were involved.

He said: "The Commission feels that Iroquois Constructors Ltd., as a Canadian company, meets the requirements above set out."

Both the Canadian subsidiaries of U.S. companies which were low and second low bidder are headed by Canadian executives and, ordinarily at least, use largely or completely Canadian staff.

The Hydro Contract

Iroquois-Constructors bid $23,337,454 (The Post, June 25) but accepted a negotiated price of $21,940,253. This sum is in close agreement with the tender accepted by the Power Authority of the State of New York, taking into account materials and quantities.

Participants in Iroquois Construction Ltd. are Angus Robertson Ltd., 20%; Foundation Co. of Canada Ltd., 40%; Pentagon Construction Co., 17%; Rayner-Armstrong Ltd., 13%; Canadian Comstock, 10%.

The low bid was $13,885,769 by C. A. Pitts General Contractors Ltd., the Canadian Construction Division of Merritt, Chapman & Scott of New York. Merritt Chapman & Scott bought C. A. Pitts General Contractors Ltd. last year, apparently with Seaway work as one of its purposes. The U.S. company is one of the world's largest construction firms.

Second low bid was from a group headed by B. Perini & Sons Canada Ltd.; it also includes Walsh Construction Co., Utah Co. of the Americas, Peter Kiewit Sons Co. of Canada, Morrison-Knudsen Co. of Canada, at $22,5[illegible]2,295.

Dr. Hearn noted that "the price submitted by the lowest bidder for mixing and placing concrete, being one of the largest and most important items in the contract, was less than half the average of all other prices received for this item and much below the actual cost experienced by the Commission on several of its recent power projects constructed both by contract and by its own forces. The difference in this item amounted to approximately $3.5 millions.

"It should be pointed out that the B. Perini group have already been awarded $61 millions in contracts by the New York Power Authority, and this has been considered in awarding the contract."

The negotiated price is well within the Hydro's own estimates for the work according to the standards required by it, Dr. Hearn stated.

DOMINION-SCOTTISH INVESTMENTS LTD. has purchased an additional 60 5% preference shares for cancellation, reducing number outstanding to 37,000.

Has Canadian International Trade Fair Become History?

Is the Canadian International Trade Fair permanently doomed?

Experts say any announcement injecting new life into the Fair will have to be made within two weeks. if proper exhibitor support is to be expected for 1956.

So far, no effective plan for continuance of the Fair has been made public.

Federal Government sponsorship of the CITF was dropped at the conclusion of this year's successful exposition because it didn't measure up to the export promotion standards of the Department of Trade & Commerce. Some permanent employees of the Fair were advised to find new jobs before July 30 and Civil Service placement officers have been instructed to give them all possible help.

Several responsible persons and groups have been manoeuvring behind the scenes in an attempt to keep the Fair going. To date little progress has been made, in fact, the Canadian National Exhibition has yet to be approached by a private body to discuss rental of its $50 million fair grounds, used in part for the CITF since its inception eight years ago.

Premier Leslie Frost, of Ontario, has supported the principle of the Fair and has instructed the trade and industry branch of the Department of Planning to investigate the possibilities of provincial support. As yet, however, no concrete plans have been made.

Toronto Mayor Nathan Phillips is a firm supporter of the Fair as he believes it is of considerable value to the city but at last report no one had presented him with a concrete proposal.

C. C. Hoffman, former administrator of the CITF and currently a business consultant, may have been approached by a private group to head a "keep the Fair going" committee, but it is believed he has declined to devote full time to any such effort though his support and advice would be given willingly.

A private businessman's foundation might be developed to coordinate industry and government action to continue the Trade Fair, but so far no names of interested persons have been released. Public relations consultant Paul Courian and market researcher Albert Shea are working as a team to develop high level interest in the foundation idea and they hope to be able to announce preliminary results within one or two weeks.

Meanwhile, if Canada doesn't want an international import-export trade fair, several cities in the United States would like to have such an exposition at their doorsteps.

New York may have such a show within two years if plans of private promoters materialize. Philadelphia has been in touch with the CITF management to get ideas on how it could duplicate the Toronto exposition. So has a group from New Orleans.

But in Toronto it seems that many people want only to be recognized as Trade Fair continuation supporters. Little effective work is being done to start the organizational chores, required in time for a proper showing next year.

According to Hiram McCallum, general manager of the Canadian National Exhibition, potential exhibitors should be informed of the Fair's existence by July 15 at the latest. A tremendous amount of planning is required before exhibitors risk their money and time in exposition ventures, says Mr. McCallum. "I understand from Fair Administrator Ogilvie that July 15 should be the deadline," he said.

Brazilian Traction's Rates For Exchange Simplified

Brazilian Traction, Light & Power Co. offered shareholders no immediate prospect of good dividend news this week, and the stock sold off slightly from its pre-annual meeting price of $7⅜ a share.

Company was able to report some simplification of its exchange problems in connection with imports and dividends. President Henry Borden told the meeting he had just received word that one rate—43.82 cruzeiros to the U. S. dollar—would cover all imports and remittances by the company. Previously a variety of rates, ranging from 38.82 to 49.82 cruzeiros, applied. The change will facilitate company's expansion program.

Other items brought out at the meeting:

—Rate increases (the first not tied to wage increases since 1933) have been granted on company's telephone services in Sao Paulo and its electric power business in Rio de Janeiro.

—Cruzeiro earnings in the first five months are ahead of a year ago; but dollar earnings are down.

—Bylaw authorizing declaration of another stock dividend in the year ending June 28, 1956, approved. The president said directors would not necessarily declare one. He felt there was a limit beyond which it wouldn't be wise to go in issuing stock dividends.

—A proposal by a U. S. stockholder that dividends be paid to stockholders in whatever currency could be remitted, was defeated (4.6 million shares to 10,500). The president said it was no solution, but put it to a vote.

Books For Businessmen

THE REPUTATION OF THE AMERICAN BUSINESSMAN by Sigmund Diamond; published in co-operation with the Research Centre in Entrepreneurial History, Harvard University by the Harvard University Press; 209 pp.; $5.25.

Dr. Sigmund Diamond has traced the changing patterns of the symbolism surrounding U.S. entrepreneurs. This book evaluates mass communications commentaries on the lives of six famous U.S. businessmen whose eras spanned the entire national period of American history to date. To show the true social status of the successful businessman, Dr. Diamond has isolated public feelings concerning Stephen Girard, John Jacob Astor, Cornelius Vanderbilt, J. Pierpont Morgan, John D. Rockefeller and Henry Ford.

This serious work traces opinion variations in the attitudes toward businessmen and describes the changing role of the American press as Interpreter

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So we aim at picking a friendly type of personnel. People with lots of talent for their highly trained jobs, of course. But people whose biggest pleasure *in* their jobs is helping and serving people.

It's important that the big build-up of TCA's fleet means 25% more passenger seats in 1955. But to our staff it also means more ample facilities to fulfill the TCA ideal of *devoted public service.*

The generous appreciation of TCA passengers is a continual encouragement in our endeavour to provide the highest type of service. *We welcome critical comment, too.* If in any instance TCA service has failed to measure up to its standards, I would esteem it a real favor if you would write to me personally. Any such letter will be gratefully acknowledged.

W Gordon Wood
W. Gordon Wood,
Vice-President, Traffic, Montreal

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Canadian Students On Way To World Seminar at Tokyo

Students from 16 Canadian universities left by air for Japan this week in an attempt to bolster international understanding and world peace.

The 22 undergraduates are members of the World University Service of Canada, co-sponsor with Japan WUS of an international seminar to discuss the responsibility of higher education with fellow students from all parts of the world. The seminar was financed jointly by Canadian and Japanese groups.

Some 65 students from Asia, Canada, Europe and the U. S. will take part in the talks.

The Canadians will spend one month in Japan prior to the 3-week seminar. They will travel extensively throughout the country, participate in youth work camp programs, and talk to Japanese business, cultural and political leaders in efforts to establish personal relationships based on mutual respect and trust.

Directing the seminar will be Prof. F. H. Howard, director of international studies at the University of British Columbia, and Dr. Tomoo Odaka, dean of law at Tokyo University.

This summer's seminar is the sixth major study meeting arranged by the Canadian WUS since the end of the Second World War.

Funds were supplied by six Canadian provinces, several universities, and through a businessmen's committee, headed by H. M. Turner, chairman of Canadian General Electric, and G. H. Sheppard, president of International Business Machines.

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HELENA RUBINSTEIN plans to rebuild her Toronto salon, only one so far in Canada. At left is son Roy Titus, vice-president of her company.

Beauty Makes Money

Madame Plays Out A Business Hunch

In 1902, a young woman on an isolated Australian sheep station sold a few jars of face cream to her neighbors. And with that act in that unlikely marketing area she launched a business that has become almost a classic among growth companies.

The young woman was a Polish emigrant named Helena Rubinstein—or helena rubinstein, as her trademark now puts it. The "magic" cream was made by her uncle, a Hungarian doctor, and sent out to Australia by her mother in Cracow.

When the popularity of the cream spread, Helena Rubinstein went into business in a more formal way by renting a one-room shop on a fashionable street in Melbourne. In the first year, net profits reached $100,000.

That first Melbourne "salon" was the cornerstone of an international empire that has never stopped growing. Today, Helena Rubinstein salons are catering to the needs and whims of men and women in such world centres as London, Paris, Rome, Buenos Aires and Rio de Janeiro.

Madame, as her intensely loyal staff call their chief, was in Toronto last week to look over plans to rebuild her only Canadian salon. A modern four-story building, with everything from a toiletries department for men to a massage room for women, is to replace the existing shop and laboratory, built 26 years ago. Since a new HR plant on Toronto's outskirts was opened more than a year ago (The Post, June 5, 1954), the laboratory section of the salon on Bloor St. W. has been standing idle.

Montreal Next

Under consideration, as the next big step in expansion of Canadian operations, is a salon in Montreal. The rise in Canadian sales is typical of the pattern in other HR enterprises throughout the world.

"In almost all of Madame's salons, she has had to increase facilities," one HR executive told The Post, in typical HR jargon.

Why this continuing growth in a well established industry?

—Markets are increasing rapidly. Cosmetics used to be sold almost exclusively to young women. That's not so today. Men are growing steadily more conscious of good grooming, and they're buying such aids as deodorants, colognes and hair colorings at a record clip. Older women, too, are buying more aids to glamour than ever before.

—The science of geriatrics and promotion have made the public more conscious of the youthful look. "The big secret of keeping young is to stay thin," thinks Helena Rubsinstein. To help her clients to stay thin, she plans to introduce a new product, Reduce-Aids, this fall. Later, other preparations for internal use may be added to the HR line.

Her own appearance and activities belie the fact that Helena Rubinstein has been one of the world's most successful businesswomen for half a century. A dark, diminutive woman who favors exceptionally large jewelry, she travels widely to visit her business interests throughout the world. She describes herself as a commuter between her homes in New York, London, Paris and Buenos Aires.

In 1938, Helena Rubinstein married Prince Artchil Gourielli, a Russian. A salon for men opened in New York last year goes under the name Gourielli, and it is planned soon to market men's toiletries under the Gourielli brand rather than the Rubinstein name as at present.

Sons in the Business

Two sons, by a former marriage (to a U. S. newspaperman) are active in the HR organization — one as an administrative officer, the other in the creative section.

Although one son, Roy Titus, holds a degree from Harvard's School of Business Administration, Helena Rubinstein's approach to financial matters is often unorthodox, feminine and successful.

How does she choose a site for a salon? "I follow my instinct." (Real estate values usually rise in the localities she selects.)

Does she look after her investments personally? "I do, but I don't give them much thought."

With her hunches and instinct as guides, Helena Rubinstein was off to England this week to begin a two-month inspection of her companies there and on the continent.

BURNS & CO. common shares (640,976 outstanding) have been listed for trading. Class "A" and "B" shares were removed from trading June 20, pursuant to exchange for common shares.

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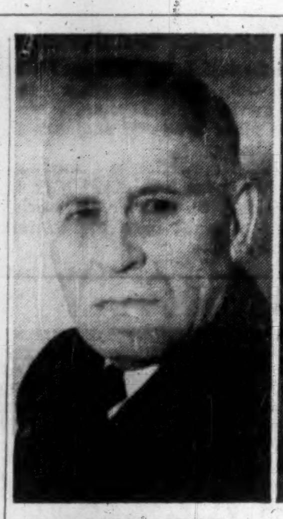

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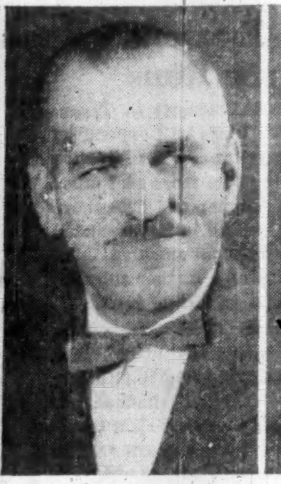

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President, Jarry Automobile

ADALBERT JARRY
Vice-President, Jarry Automobile

LEO VADEBONCOEUR
General Manager

JOHN TRURAN
Sales Manager

JOHN FULLAM
Design Project Engineer Head

How a Car Dealer Sprouted Ambitious Wings

Jarry Automobile Boosts Our Air-Hydraulics Self-Sufficiency

Fate was at the wheel of a Montreal car business when it first entered the aviation business.

Today, at the wheel is a small, well integrated, highly trained team of specialists in design and production of aircraft hydraulics.

In four years Jarry Hydraulics division of Jarry Automobile Ltd., Montreal, has made its name known in world aviation circles, expanded into a major producer and come a long way toward its ultimate objective of making Canada self-sufficient in this field.

True, the new division is still small, still overshadowed by the 41-year-old automobile distribution business of which it is an offshoot, but it is continually expanding in manpower, capital outlay and production. It is now engaged in work on five different types of aircraft for three Canadian companies and much of this is entirely creative.

Starting from scratch in 1950, capital outlay to date includes $1 million in machine tools, $350,000 for building, and a further $250,000 in expansion now under way. During the past two years alone the company has produced some 30,000 hydraulic assemblies. Its order backlog is $3.5 millions extending over a five-year period with virtual certainty of further orders in the near future.

This has been accomplished without outside financial assistance. As a private stock company, Jarry Automobile Ltd. is owned by two brothers, Fernand Jarry, president, and Adalbert Jarry, vice-president, who have financed all the expansion. They plan to plow every cent of profit made in the hydraulic division back into this business.

Since the engineering department was formed 18 months ago, the company has been actively engaged in work for the entire Canadian aircraft industry. New designs are being developed steadily and manufacturing is under way for a variety of hydraulic components. The work is divided as follows:

Canadair:

Production of the nose landing gear for the F-86 along with accumulators, compensators, actuators, valves, etc., for the same aircraft continues to be the major portion of the company's output. A large number of T-33 landing gear spares are also rolling off the production lines. The company's foresight in tooling for this work at its own expense has proven to be worth while.

Hydraulic test cylinders for Canadair's recent new structural test laboratory were designed and built by Jarry. In preparation for the manufacture of the complete landing gear for the CL-28, RCAF version of the Bristol Britannia, work has been proceeding on British drawings. Many new units have to be designed specifically for this aircraft and the division is submitting proposals for them. These will be in competition with United States and Canadian firms.

Company executives frankly admit that the present position of the firm owes much to the support and work provided by Canadair. In 1950, Canadair placed orders on a subcontract basis for hydraulic parts that got the firm into business. Since, volume of work has steadily increased.

Avro Aircraft Ltd.

The new C-105 supersonic fighter is providing a real challenge to suppliers of hydraulic equipment. A contract has been placed with Jarry for design, development and manufacture of the nose landing gear for the aircraft complete with steering system. Various units have already been designed and delivered to Avro, while more are being made.

De Havilland:

The bulk of the hydraulic equipment in the "Beaver" and the "Otter" is in production by Jarry Hydraulics, including flap actuators and tail wheel struts. An oleo-pneumatic tail strut for the "Otter," designed and built by Jarry, has proved successful and is now fitted as a standard part. Generally, de Havilland design for light landing gear had always used rubber blocks in compression. The weight of the "Otter" has progressively increased and a new design was required. The answer: the oleo-pneumatic tail strut. Since commercial sales of the "Otter" extend into about 32 countries, the name of Jarry in hydraulics is assured of moving in a world-wide aviation circle.

Tooled For New Aircraft

Jarry's tooling and material order for the Grumman S2-F main landing gear is nearly complete and it expects to deliver the first units on time by August.

For the Canadair CL-28 landing gear, the large forgings have all been ordered. The company has dispensed with some of its smaller machine tools and has replaced them with larger and more adaptable machines capable of handling the varied work now coming into the shops.

The company has also received five or six small subcontracts from Canadian Car & Foundry for various hydraulic units in the wing of the S2-F.

The repair and overhaul shop has been engaged in a number of repair jobs for Canadair on B-86 and T-33 components. It had been offered a blanket contract for overhaul and repair work from the RCAF but felt this should be dealt with by prime contractors. However, it has agreed to accept miscellaneous equipment not normally sent to an aircraft firm.

The company's drive into hydraulics actually began in the Second World War by fate or fortune. As automobile dealers they had three garages but that business came to a grinding halt with the war.

One of the garages was taken over by the RCAF for aircraft; another was taken to store aircraft engines.

"I thought they might take the last one too so I started in the war business as a means of self-protection as well as to help the defense program," explained Fernand Jarry. "We began doing machine tool work for Nordyne Aviation, Federal Aircraft and Fairchild Aircraft."

The company's surface finish and close tolerance work was so good that the companies started shipping them work to do on hydraulics.

"One day I woke up and found we were doing hydraulics work," he said. "I didn't know we were even doing it until I found we were getting the toughest jobs."

The war made it necessary to build up a strong team in the machine shops of people with experience in hydraulics. The company thus gained a considerable amount of know-how in the field.

However, with the end of the war and the resultant boom in the automobile business, hydraulics took a back seat. The Jarrys' withdrawal from this work began when the government took back the machine tools which it had loaned the company for the work. Once again they were back in the car business.

Everyone but the team of hydraulics people who had joined the firm, began to forget about this branch of work. Nonetheless, the company didn't want to lose some of the top-notch men whom they had, including Leo Vadeboncoeur, present general manager and a specialist in this field.

It decided to loan him to a firm in South America which was converting freight cars into tankers under financing by a Canadian firm for the Brazilian Government. He left in 1946 and with his departure the hydraulics business ended.

A Postwar Decision

Upon his return in 1949 the Jarrys and he went into a parley in which a major decision was reached: to re-enter the hydraulics field. Why?

The company believed hydraulics accessories for aircraft was a field in which Canada was deficient. They thought that Canada should be self-sufficient in this work. There was the Korean war scare which later became a reality.

As a result, machine tools were purchased by the firm, a subcontract was obtained from Canadair to manufacture hydraulic parts and they were officially back in business.

"In the past the RCAF had been compelled to buy hydraulic units in the U. S. and England," said Fernand Jarry. "Today they can buy Canadian at the same price and with as good, if not better, quality."

In their efforts to make Jarry hydraulics a big name in aviation, company executives have been bustling off to many parts of the globe, including United States, Great Britain and France to study foreign production techniques in equipment, qualification testing and experimental laboratories.

"We wanted to start where they had arrived," explained Fernand.

It is apparent they learned from their studies. Here is why:

In the well lighted, modern main building on floors above the car business can be seen a busy assembly group of workers; can be heard the steady hum of motors in the machine shop; can be felt the intense concentration of design engineers.

Each symbolizes strides made by the company.

New Testing Units

One challenging job which the company has undertaken is design and construction of a hot and cold chamber where units will be tested from minus 67 degrees to plus 275 degrees. Dry ice is used at the cold end and steam heating for the high end. It has been designed and equipment ordered. Tests are expected to start in about two months.

The company has also designed a chamber for testing parts under salt spray. This is vital for planes like the Bristol Britannia which will patrol antisubmarine at sea level. Another design is for a sand and dust chamber unit which will test parts to determine the effect on them when aircraft fly across the desert.

Although the future holds many question marks, company executives are optimistic. At present they say, reorder phase has begun for some aircraft and the company is participating. The challenging question is the C-105. Among the contracts it seeks, is a number of units for the CL-28 at Canadair to be placed shortly upon designs already submitted.

Markets abroad are tough and virtually impossible to crack, executives admit. This is the way they see it:

There is no chance for sales to Great Britain because it has facilities, manpower and lower labor costs, coupled with low volume production compared with the U. S.

In U. S., the policy of Americans has been to buy within their own country all aircraft hydraulic equipment. Jarry had made some inroad recently.

"We think we might possibly sell to the U. S. because we now have a contract with Canadair to produce aircraft wheels and brakes for the USAF," said Fernand Jarry. "Another helpful factor is that some aircraft have been purchased outright from U. S. by Canada and our company is now in a position to service and overhaul the hydraulic system."

In the main building 15,000 sq. ft. of floor space was added last year and changes have been made to handle the more diversified program.

Deal With Bendix

The company believes the greatest change which has taken place in the last six months has been the signing of an agreement with Bendix of Canada under which it is to manufacture all Bendix wheels and brakes for Canada.

Executives say this means an immediate saving to the Government of a considerable sum of money which was previously paid to the U. S. for such parts.

In Canada at present, the wheel and brake contracts involved are those for the F-86, S2-F and CL-28.

The second floor of their building comprising the machine shop has been rearranged extensively. The view room has been moved and is now air-conditioned.

In the past six months, the drawing office has been doubled to accommodate a larger staff which now consists of 23 persons.

In line with the company's plans to test all its own equipment, two houses, purchased at the back of the main building, have been demolished, and the ground floor of the motor car spare parts warehouse has been renovated as a test laboratory.

Work is proceeding to install the test equipment which will include: a large test bed (20 ft. by 10 ft.), a high and low temperature cham-

(Continued on page 17)

ANNOUNCEMENT

NAMED ADVERTISING MANAGER

WILLIAM J. BANKIER

whose appointment as Advertising Manager has been announced by Industrial Acceptance Corporation Limited. Mr. Bankier, formerly with RCA Victor Company Ltd., will now be located at the IAC Head Office in the Town of Mount Royal.

ANNOUNCEMENT

JOHN ENSOR

of Ensor Industrial Design Associates, Toronto, prominent Canadian Industrial Designer, was recently elected 1955-56 President of the Association of Canadian Industrial Designers.

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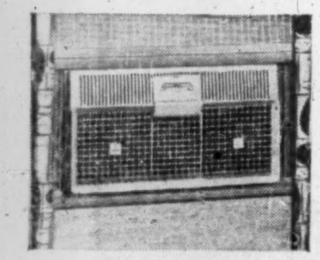

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MACLEAN'S

The invisible killer of future generations

Have we gone too far with the atom tests?

Can radioactivity cause Cancer? How much can the human body stand? What is the safety level of radiation—if any? Until we know, says Professor N. J. Berrill of McGill University, our fertility, vigor and intelligence are at stake and the quality of our descendants is threatened. Don't miss this important and searching article on atomic radiation in the July 9 Maclean's.

•

25 tips for the amateur barbecue artist, or . . .

How to Cook Without a Stove

The latest thing in cooking is to build a fire and hold some meat over it. The barbecue craze is breaking down formality in the home, pushing us outdoors at mealtime, and affecting our speech. Join the happy band of smoke-smudged Canadians, but take notice of these 25 tips first.

•

Mrs. Stringer, wife of the famous Bishop of the Yukon relates how . . .

My Husband Ate His Boots

Attacked by Eskimos, hampered by medicine men and toasted by Royalty—these were just a few of the experiences of Mrs. Stringer during her 30 years in the Western Arctic. Read the fascinating personal story of the first white woman the Eskimos ever saw, in the July 9 issue of Maclean's, on sale now.

•

Meet Harry Sonshine

The Fan Who Took Over the Argos

He's the most controversial figure in Canadian Football. Cries of outrage covered the continent as Harry Sonshine fired the Quarterback and the coach and began raiding American teams for outsize athletes. Will the gamble pay off? Sports writer Trent Frayne reveals the facts of the football war between the Big Four and the powerful National Football League.

•

Operator... Get me the Queen!

What would happen if you tried to telephone the Queen, the Pope or Frank Sinatra? How do Canada's 25,000 operators handle the 135 million calls each year? Here's a behind-the-scenes report on the efficient, and sometimes heroic, staff who deal with national disasters, family crises or social calls at the long-distance switchboard.

PLUS

- A Man Should Laugh at a Woman's Hat, by Anne Clark
- Canada's Noisiest Boarding House, by Derm Dunwoody,

and all regular departments.

July 9 issue

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

NOW ON SALE

A Maclean-Hunter Publication

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Hanging Judy

An aluminum frame acts as dress form and hanger. When hanging on a rack it is flat, to save space. But to show off the dress to best advantage, salesgirl presses a lever at the top of the hanger and the form fills out.

* * *

Squeeze Fires Out

Fire extinguisher is pressurized by air and uses water instead of chemicals; CO_2 cartridge, etc. Operated by merely squeezing the handle—no inverting, bumping or hand pounding. Causes less damage than chemicals. Reliable, since pressure gauge tells in a glance if the extinguisher is ready, and the air pressure gives continual water stream until the container is empty. Minimum maintenance costs required.

* * *

Scorns Scratches

Lens for projectors is said to be impervious to scratches even when filed. Increases the brilliance and definition of a picture. Lens is subjected to a vapor-coating treatment, then tested with an abrasive-rubber stylo. Lenses treated and tested in this way have been unmarked after over 2,000 strokes with the stylo. A normal lens is so sensitive that it must be cleaned with a soft cloth or camel-hair brush.

* * *

Any Type of Toast

Having toast troubles? There's now an easy-to-clean, electric toaster that accommodates several pieces of bread at one time, and it doesn't matter if they're all different thicknesses. You can keep toast warm, and can make oven-like buttered toast, cinnamon toast, toasted cheese sandwiches, etc. Coffee cakes and rolls can be heated, too.

* * *

The Rainbow Plus

British pencil-making firm is now exporting colored pencils, made in 72 shades. Believed to be the largest color range in the world, the colors are based on the official standards of the British Color Council. And there is a series of "Thin Lead" pencils in 36 colors, and "Lay Out" pencils in 24 colors.

* * *

Changes With A Flash

Design of TV, permits viewer to tune his set without budging from his chair. Channel changing is done by means of a special light gun, supplied with the set, or an ordinary flashlight.

* * *

Outdoor Air Conditioner

For drive-ins there's now an air conditioner that is mounted on a stand beside the car. It feeds in cold or hot air and removes stale air.

* * *

Radio-Controlled Mowers

For airports where grass must be evenly cut and where there is constant interruption, there's a military-like operation that involves a team of tractor-drawn lawn mowers, each able to cut a swath 16 ft. wide, fitted with two-way radio sets. Mower-operators will be able to hear messages through their headphones. Since the tractors work at a speed of six miles per hour, they can stop in plenty of time to avoid accident once they are warned.

* * *

Close-Quarters Drill

A drill that reaches around corners, operates close to floors, and that can be used in many hard-to-get-at places has an 0-in. to ¼-in. capacity chuck that swings in a 270 deg. arc and has a spring lock to enable user to change angle with a flip of the thumb. The handle, held in its several positions by an adjusting screw, turns in a 180-deg. arc at right angles to the chuck movement path.

* * *

New Catalogues

Wakefield Lighting Ltd., London, Ont., has published a 40-page booklet by Dr. Darell B. Harmon, consulting educationist of Austin, Texas. Dealing with the problems of illumination in classrooms, it discusses the theory of dynamic vision and the effect of lighting on a child's ability to learn.

Canada Sand Papers Ltd., Preston, Ont. has a new 56-page catalogue showing its complete line of coated abrasive products and unit quantity pricing system.

Power Output Meets Demand

OTTAWA (Staff) — Canada's firm power peak load demand will increase by 3.4 million kilowatts during the next three years.

Total power generations for 1958 will equal 14.5 million kilowatts, 30.7% over the 1954 total and 74.9% higher than the 1950 figure. Increase during the next three years will amount to 7% annually.

These predictions, contained in a new DBS report issued in cooperation with the Canadian Electrical Association, have been compiled from data supplied by Canada's 82 major producers of power, which account for 98% of this country's electricity output.

The survey shows that firm power peak load demand has increased 33.8% since 1950, while increase in gross capability during the period amounted to four million kilowatts or 43.7% over 1950.

During 1955-58 it is expected to grow by 3.3 million kilowatts or 25.1% over 1954 levels.

During 1954 total demand increased 2.8 million kilowatts or 33.1% over 1950 and from 1954 to 1958 is expected to rise by 3 million or 29.6% over 1954.

The rate of growth of gross capability at 9.5% per annum for the period 1950 to 1954 is considerably greater than that of 5.8% forecast. Similarly the rate of growth is greater for total demand during the 1950-1954 period, amounting to 7.4% per annum compared with a forecast of 6.7%.

CIL 54 Millhaven Plant Will Have New Patented Process

MONTREAL (Staff)—Canadian Industries 1954 Ltd. negotiations with Girdler Corp. of Canada Ltd. for design and construction of the process area of the new CIL 54 ammonia plant at Millhaven, Ont., are near completion.

The remaining portions of the $9 million plant will be engineered by CIL 54 engineers and constructed by general contractors who have still to be chosen.

CIL 54 said advantage would be taken of existing installations on the site for steam, electricity, water and other services. The new ammonia plant will bring to Canada a patented new process involving the partial oxidation of fuel oil under pressure. The process which uses a heavy residual oil as starting material was recently developed and is now being installed for the first time in a U.S. plant at Searsport, Maine, in a project engineered and being built by Girdler Co. of U.S., specialists in processes involved in the synthesis of ammonia.

At its peak, the ammonia plant project will require an estimated 500 construction workers, practically all of whom will be recruited in the Kingston, Ont., area. About 90% of material and equipment for the plant will be purchased in Canada.

Extension of facilities at Beloeil, Que., to manufacture ammonia solutions for agriculture using ammonia from Millhaven plant will be carried out by plant personnel.

Target date for completion of the Millhaven project is late next summer.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

M. C TRIMBLE, assistant general manager's dept., Toronto, to be assistant manager, Windsor.

G. B MACKENZIE, assistant general manager's dept., Toronto, to be assistant manager, Toronto.

TCA Expands Summer Runs

MONTREAL (Staff) — Trans-Canada Air Lines will expand its North American summer service this year by 28% more seat miles than last summer and 52% more than last winter. The expanded schedule became effective June 23, anticipates a further substantial increase in airline traffic.

Additional flight frequencies will be added to many TCA routes, from St. John's, Nfld., to Victoria. They will include another North Star first-class transcontinental service operating Toronto-Winnipeg-Calgary and Vancouver.

The Maritimes, Central Canada and the West will benefit from increased services. Direct operations between Yarmouth and Boston will be provided for the first time. Four propeller-turbine Viscounts will be added to the Toronto-Chicago route replacing three first-class North-Stars. Muskoka, Ont., will again get a summer service from Toronto. Numerous other inter-city flights will be added.

The trans-Atlantic summer schedule went into effect May 1 increasing the number of weekly flights to eight from the winter period of five.

Thinking of a MOBILE SALES UNIT?

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5 Canadian Companies Amalgamate to Form

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DISTRIBUTORS OF MACHINE TOOLS, INDUSTRIAL EQUIPMENT AND SUPPLIES

- The A. R. Williams Machinery Company, Limited, Toronto
- The A. R. Williams Machinery Western, Limited, Vancouver
- Pacific Tractor and Equipment, Limited Vancouver

FROM THE OFFICE OF THE PRESIDENT

TO OUR FRIENDS AND CUSTOMERS:

This amalgamation is the logical unification of five strong Canadian companies, already linked by common ownership. It will mean an improved and enlarged manufacturing organization; better servicing facilities for both its products and those of its principals.

For many years, Standard Machine and Tool Company, Limited, of Windsor, and Modern Tool Works Limited, of Toronto, have been recognized as leaders in Canada in the manufacturing of machine tools, jigs, fixtures, dies, gauges, etc. Now their combined engineering experience and "know how" is available to Canadian industry.

Already established 75 years and the largest Canadian distributors of machine tools, industrial equipment and supplies, the A. R. Williams Companies now offer their Clients the combined knowledge, experience, and facilities of Standard-Modern Tool Company. Additionally, Standard-Modern brings to Canada the benefits derived from close liaison with the parent company in the United Kingdom, Staveley Coal and Iron Company, Limited, which includes among other machine tool manufacturing companies, James Archdale and Co., and George Richards and Co., two world-leading machine tool manufacturers.

A programme of rationalization has been set up to unify the equipment in our manufacturing plants, and a product development and research department has already been established for this purpose. Special attention will be given to the further development of automation, of which James Archdale and Co. are the original world pioneers.

It is the firm belief of our Board that Canadian industry will secure substantial benefits from this amalgamation. The new organization* provides greater facilities and gives better service.

Old friends, customers and prospective customers who would like to know more about our facilities are invited to drop in and see us, or write us a note. We will be glad to see all visitors and to answer all enquiries.

Harold J. Chambers

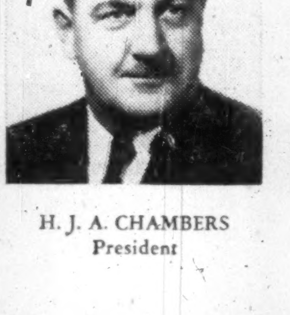
H. J. A. Chambers: dmo

President
Standard-Modern Tool Co., Ltd.

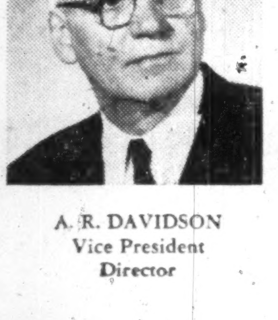
* * *

The manufacturing division will be titled Standard-Modern Tool Company, Limited—Manufacturing Division. The component companies of the Sales Division of Standard-Modern Tool Company, Limited will retain their respective names, The A. R. Williams Machinery Company, Limited, A. R. Williams Machinery Western, Limited, and Pacific Tractor and Equipment, Limited.

Meet the Standard-Modern Board of Directors



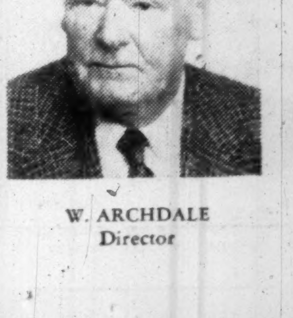
H. J. A. CHAMBERS
President



A. R. DAVIDSON
Vice President
Director

C. H. KENNEDY
Vice President
Director

C. A. BELL
Director



W. ARCHDALE
Director

J. P. HUNT
Director

ANNOUNCEMENT

Messenger Named to Head Sales at Koehring-Waterous Ltd.

The appointment of M. O. Messenger to the position of Vice-President and General Sales Manager of Koehring-Waterous Ltd. recently was made known by Julien R. Steelman, President of the Koehring Company of Milwaukee. Located in Brantford, Ontario, the 100 year old Canadian firm was acquired in 1953 as a wholly owned subsidiary of the Koehring Company. Since coming under Koehring management, manufacturing activities at Koehring-Waterous have been expanded to include fabrication of Koehring excavators and cranes in several sizes along with other roadbuilding equipment.

In his new post, Messenger succeeds Donald M. Waterous who resigned in 1954. As General Sales Manager he will direct sales, advertising, service and parts orders for all Koehring-Waterous product divisions. This includes asphalt plants and road rollers, boilers, pulp and paper machinery, sawmill equipment and the various Koehring construction equipment.

AMERICAN SURETY COMPANY OF NEW YORK

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1579 authorizing it to transact in Canada the business of Employers' Liability Insurance and Public Liability Insurance in addition to the classes for which it is already registered.

Dated at Toronto, Ontario, June 10, 1955.

JOHN B. ALEXANDER,
Manager for Canada

NOTICE

is hereby given that the Sun Insurance Office Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1583 authorizing it to transact in Canada the business of Boiler Insurance, Machinery Insurance and Real Property Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1586 has been issued to THE HANOVER FIRE INSURANCE COMPANY OF NEW YORK, authorizing the Company to transact in Canada the business of Employers' Liability Insurance and Public Liability Insurance in addition to the Classes for which it is already registered.

W. BOADEN BURNS,
Chief Agent in Canada.

Toronto, Ontario, June 7th, 1955.

Notice

is hereby given that Certificate of Registry No. C 1592 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of:—

Boiler Insurance Employers' Liability Insurance, Machinery Insurance, Plate Glass Insurance, Public Liability Insurance, and Theft Insurance, in addition to Fire Insurance, Aircraft Insurance, Automobile Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Accident Insurance, Personal Property Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and, in addition thereto, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

DOUGLAS A. McRAE,
Chief Agent.

Car Dealer Sprouts Wings

(Continued from page 15)

ber, humidity and salt spray chamber, sand and dust chamber, a retraction rig, and a landing gear drop test machine.

It had been originally planned that the latter piece of equipment would be assembled at the National Aeronautical Establishment because the company felt it would not be possible to operate such a machine on its own premises.

However, new space is now available and the company decided that on both economic and technical grounds it is better that it should erect the machine. This will test the nose landing gear of the C-105. Work on it began about a month ago and will be completed by October.

Work is also under way on a large table for structural tests. On it will be placed complete landing gear. The table is being sunk in a pit three feet deep capable of taking the heavy load of the structure which will weigh 50,000 lbs. The boiler plate top to the table is two inches thick and in it are 3,000 small holes—it looks like a child's meccano set enlarged—in which bolts can be placed and new equipment tested.

Although work in civil transportation is increasing tremendously, the company has elected to give its efforts to defense production.

Growth Since '52

Since 1952, the company has shown exceptional growth. It was at this time that John Truran, 43, joined the company as executive sales engineer with the special purpose of building up an engineering and sales department.

"We realized the time had come when we should enter the hydraulics field on a full operating basis as designers and manufacturers," he said.

At about the same time, John Fullam, 32, joined the company as chief project design engineer and around him was started the formation of team of engineers, backed by a drawing office, to design landing gear and hydraulic equipment. This nucleus has expanded gradually over the last 18 months and the company considers it now has a strong engineering department which is competing successfully against the top engineering aviation brains in United States, Canada and Great Britain. The department includes a "strong" stress section headed by Adolphe Martin, formerly chief designer at Sorel Industries.

Here's what the company offers in the way of hydraulics:

1. Landing gear design in which it is prepared to undertake design of landing gear for any type of aircraft. Facilities exist for testing of separate components, and proving of completed units.

2. **Hydraulic components** — in addition to landing gear design, it has successfully designed actuators, accumulators, test rig cylinders, compensators and integral-locking actuators. Working from "envelope" conditions supplied by the customer, it designs, produces, develops and tests each unit before delivery.

3. Precision production—it has such flexibility of production that it is capable of producing either large quantities of hydraulic components or small number of experimental parts.

4. Repair and overhaul—under authority of both RCAF and Civil Department of Transport, the company offers speedy and efficient repair and overhaul facilities which it says can save countless dollars in terms of scrap value. Each reconditioned unit leaves the shop in the "as new" condition and with a guarantee of quality.

5. Fuel pumps—the company has exclusive rights in North America to manufacture the British "Pulsometer" fuel pumps. It has no contracts yet.

6. Servo valves and gear boxes—through its affiliation with Sargent Engineering in Los Angeles, it can design and produce all kinds of servo valves and gear boxes. Sargent Engineering Co. has produced valves for every aircraft company in the U.S. and has a reputation world wide for quality in this work.

7. Ball-screw actuators. One of the most advanced designed organizations in the field is Beaver Precision Products Co. of America and through an agreement with them the company can manufacture ball-screw actuators to customer's requirements.

8. Sensing control unit for Canada, from Hobson of England. First contract to be used on CL-28 for Canadair.

Young Management

The team making up the hydraulic end of the business is young (president Fernand Jarry is the oldest at 46) and highly specialized.

Fernand began his career in the automobile field as an apprentice with Middlesex Motor, London, Ont., in 1932; became a salesman for Jarry Automobile Co. Ltd. in 1933; sales manager in 1936, director in 1938 and president in 1943.

Since be joined the company it has delivered some 50,000 new and used cars, averages about 3,000 sales yearly, and expects to chalk up about 3,500 sales this year. He is past president of the Montreal Automobile Trade Association; past vice-president of Automobile Dealers of Canada.

Today, he devotes almost all his time to the hydraulics end of the business and leaves the car end to 45-year-old Adalbert Jarry who entered the car business with Howard Motors of Boston (now defunct) in the early 1930s. He was associated with this firm for two years before returning to Montreal with the Jarry company to handle inside administration work. He became a director in 1938 and vice-president in 1943.

Both brothers golf, fish and ski and are members of the St. Denis, Montreal Reform and Laval-Sur-le-Lac Golf Clubs. Each has five children and Fernand is hopeful that at least some of them will enter the business which was started in 1914 by the children's grandfather, Albert Jarry.

Fernand Jarry describes his father as the "wisest man I know." He said: "He retired 22 years ago and is still living happily today at the age of 76."

Other key personnel include:

Leo Vadeboncoeur, a native of Montreal, who has specialized in aircraft hydraulics production for the past 16 years, except for about two years in Rio de Janiero. John Truran, sales manager, who was previously associated with the Bristol Aeroplane Co. of Canada as special projects engineer. Born in England, Mr. Truran was a principal scientific officer in the British Ministry of Supply. Prior to that he served as a wing commander in the RCAF, gaining the Air Force Cross as a test pilot.

John Fullam, design project engineer head, joined the company in 1954. He was previously design engineer (mechanical) at Canadair Ltd. Mr. Fullam was born in England where he was employed by M. L. Aviation and the Fairey Aviation Co. before coming to Canada in 1947 to join the staff of the National Research Council in the structural laboratory. He went to Canadair in 1951.

The company can deliver as much as $3 millions annually in hydraulic accessories, consequently the $3.5 million backlog in contracts could be delivered almost within a year although it extends over five years.

"The beauty of it is that we have room for more orders," said Fernand, "and at the same time we are assured of future work."

What about the future?

"I operate on the principle that the Canadian aviation industry is here to stay and I want to serve the industry better than it has been in the past.

"We plan to put back every cent of profit back into the hydraulics business because we make enough money in our auto interest to live comfortably. There are only two shareholders so we are not looking for dividends tomorrow like a larger group might, but just out to do a job.

"We want to make Canada self-sufficient in aircraft hydraulics and we think we can."

Notice

Notice is hereby given that Certificate No. C1590 has been issued in the name of The Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of—

Plate Glass Insurance, Public Liability Insurance, Theft Insurance, and, in addition thereto, Impact by Vehicles Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Chief Agent for Canada.

They Lead The World's Third Oldest Body of Accountants

MONTREAL (Staff) — William Scott Munro, 55-year-old Montrealer and a senior partner of George A. Touche & Co., was elected president of the Institute of Chartered Accountants of Quebec at its 75th annual meeting here.

Other officers elected included: Lucien D. Viau, first vice-president; George P. Keeping, second vice-president; Howard I. Ross, honorary secretary; J. Emile Maheu, honorary treasurer; and James C. Thompson, immediate past president.

Members elected to the council of the institute for two years are: W. J. T. Adamson, Romeo Bertrand, Raymond Fortier, Eric L. Hamilton, Roland R. Pouliot and R. N. A. Kidd. Council members with still one year to serve are: Lucien P. Belair, Herve Belzile, John R. Church, W. Pierce Gould, Peter S. Leggat and William Victor.

The membership of the institute totaled 2,095 at April 30, an increase of more than 500 in the past five years. In 1930 it was 301.

James C. Thompson, retiring president, said there were 1,011 students registered with the Institute at April 30, compared with 975 a year earlier.

"The rapid expansion of the profession both in number and the scope of its activities and responsibilities, not only provides advancement opportunities for younger members but also creates an ever-increasing demand for more students," he said.

The institute is 75 years old this year; the oldest incorporated body of accountants in North America and the third oldest in the world. Highlight of the anniversary will be completion and occupancy of the institute's new building in Montreal possibly by September.

U.K. Delivers First Viscount In Major U.S. Sales Effort

MONTREAL (Staff) — A British-built aircraft touched down at Montreal Airport recently and opened a new chapter in civil aviation history in North America.

It was the first of 60 Vickers Viscount turbo-prop aircraft to be delivered for service in the U.S.A. over Capital Airline routes. It marked the first real invasion of the United States aviation field by British-built aircraft.

The plane landed after following a series of medium range hops around the northern route from England. It flew directly from Bluie West 1, Greenland in about five hours, overflying Goose Bay, a customary fuelling stop for Viscount deliveries. It made a fuelling and customs stop here before proceeding on to Washington.

J. H. "Slim" Carmichael, president of Capital, accompanied by his wife, and daughter, Judy, were pasengers aboard the plane.

Vickers officials announced four further orders for Viscounts last week. British Overseas Airways Corp. ordered 12 more "to consolidate the position of British propeller-turbine airlines in the Middle East." KLM Royal Dutch Airlines bought nine. The well-known aviation figure, Howard Hughes, and the Standard Oil Co. also bought executive Viscounts, following a similar recent purchase by United States Steel Corp.

Viscount sales now total 226.

Beatty, Hoffman Form Factory Link

Under an agreement between Beatty Bros. and Canadian Hoffman Machinery Co. Beatty Bros. will manufacture and assemble the Hoffman line of laundry and dry cleaning equipment, air appliances and oil filtration equipment in Canada.

Canadian Hoffman, affiliate of Hoffman Machinery Corp. of New York, will continue to handle sales, accounting and engineering and is planning an intensive merchandising campaign this summer. Canadian Hoffman head office has been moved to Toronto from Newmarket, Ont.

G. E. Beatty, vice-president and general manager of Beatty Bros., said the agreement is in line with company policy of diversifying its manufacturing operations.

Merton Durant

Life Insurance and Annuities

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

Canada Life Building
Toronto • EMpire 8-7432

ANNOUNCEMENT

OSCAR SCHNELLER

W. LEO KNOWLTON, Q.C.

DONALD J. SMITH

J. B. HOLLINGER

Mr. Jas. E. Wall, President and Treasurer of Jas. E. Wall Limited, announces that a recent directors meeting confirmed the following appointments to the board: Oscar Schneller, financial counsel, as a Director and Vice-President; W. Leo Knowlton, Q.C., Assistant General Manager Canada Permanent Trust, as a Director and Secretary; Donald J. Smith, London, President of Ellis-Don Ltd., as a Director; J. B. Hollinger, former President of Hollinger Bus Lines Ltd., as a Director.

Jas. E. Wall Limited, 184 Parliament St., is Ontario's largest distributor for the General Tire and Rubber Company of Canada Ltd., and handles complete sales and service for General Tires, retreading and vulcanizing.

The
B-A PLEDGE

WE AT B-A MAKE THIS PROMISE TO THE MOTORING PUBLIC. WE WILL NOT PERMIT A SINGLE COMPETITOR—*no, not a single one*—TO OFFER GASOLINES SUPERIOR TO OUR NEW 1955 B-A 88 AND 98.

IT IS OUR SINCERE BELIEF THAT NEW 1955 B-A 88 AND 98 ARE THE FINEST GASOLINES IN CANADA TODAY, AND, NO MATTER WHAT OTHERS DO OR SAY WE WILL KEEP THEM THE FINEST—IN POWER, IN PERFORMANCE, IN ENGINE PROTECTION.

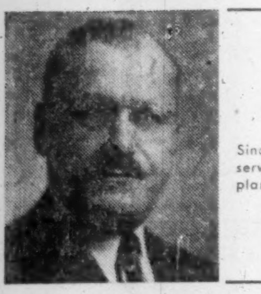
IT IS ALSO OUR BELIEF THAT YOU CAN'T BUY A BETTER MOTOR OIL THAN OUR OWN PEERLESS HEAVY DUTY MOTOR OIL.

THIS IS NOT A BOAST, NOT A CLAIM. IT IS A PLEDGE TO YOU, THE CANADIAN MOTORIST—A PLEDGE BACKED BY THE RESOURCES—*and the integrity*—OF THE BRITISH AMERICAN OIL COMPANY LIMITED.

B/A

PRESIDENT.

THE BRITISH AMERICAN OIL COMPANY LIMITED



SOL EISEN

PENSION CONSULTANT
INSURANCE COUNSELLOR
BUSINESS INSURANCE

Since 1936 specializing in designing, installing and servicing employer-employee benefit and pension plans.

Author of booklet on "Pension Planning."

THE CANADA LIFE ASSURANCE COMPANY
330 UNIVERSITY AVE., EM. 8-7432

As principals we offer subject to prior sale and change in price:

$100,000.00
PROVINCE OF BRITISH COLUMBIA

3% Non-Callable Debentures
Maturing June 15, 1964

Price: 100% and accrued interest
Yield: 2.92%

BURNS BROS. & DENTON
Limited

44 King St. W.
Toronto

507 Place d'Armes
Montreal

Ottawa Hamilton Winnipeg

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Accident Insurance, Plate Glass Insurance and Theft Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 1st day of June, 1955.

W. G. CHAPMAN,
Resident Secretary.

ANNOUNCEMENT

AERO SURVEYS LTD., VANCOUVER

DOUGLAS W. McCORMICK

who has recently been appointed Eastern Sales Representative for Aero Surveys Ltd., has opened an office at 199 Bay St., Toronto. Mr. McCormick has been in the mapping department of the company since 1947 during which time it was actively engaged in carrying out all types of aerial photography and topographic mapping across Canada.

Why Magazine Ad Dollars Get Mileage

Ad Bureau Ferrets Out New Truths In Continuing Study

What is the biggest question mark in marketing? Advertising, states David S. Catton, president and manager of the Magazine Advertising Bureau of Canada. In a recent speech to the Young Men's Advertising and Sales Club of Toronto he outlined how research and experience "was pushing back the iron curtain of ignorance surrounding advertising" and he has demonstrated the place of the magazine advertisement in the selling plans of some of Canada's largest corporations.

By DAVID S. CATTON

I suppose there is no area in the whole chain of marketing which presents such a question mark as advertising. What should the true relationship be, of advertising to sales, in order to obtain maximum return on every advertising dollar spent?

I don't think we're going to come up with an exact answer to this question in the immediate future. Through organizations such as yours and through trade associations such as The Magazine Advertising Bureau, however, we are gradually pushing back the iron curtain of ignorance which has always surrounded advertising and we are arriving at some fundamental truths. And included in the knowledge we have acquired is a wealth of information about magazines.

In the mid-twenties, consumer magazines attained prominence in the United States which has so far been unsurpassed by newspapers, radio or television. At different times the encroachment of an exciting, glamorous and new medium such as radio in the twenties and television at the present time, has provided a definite threat. But always, after the first year or two advertisers have learned to live with the new medium, and have kept right on using magazines.

Appeal Is Direct

The reasons for this are quite apparent. The magazine is an extremely personal medium — its appeal is direct, immediate. But with that appeal it also possesses the unusual characteristics of long life, and multiple impressions of both editorial content and advertising.

Although we do not have as many magazines here as in the United States, ours do enjoy acceptance and a circulation equal to, and in some cases surpassing the acceptance and readership of comparable publications in the United States.

With the increasing acceptance of magazines as an advertising medium, there came the need to establish a central clearing house of information on the subject. Thus, in 1951, publishers decided to form the Magazine Advertising Bureau of Canada.

The bureau is a trade association. It is involved almost solely with market and economic research, readership research and the promotion of magazine advertising. We are concerned mainly with the needs and problems of advertisers, advertising agencies, other media and the consumer.

Investments By Trades

One special job which we produce each quarter is the Canadian Magazine Advertising Summary. We all read magazine advertising, presumably many of us have employed it in our business. But can you answer this question? Which of these industries—house furniture, drugs, automotive, or foods spent the most money on magazine advertising in 1954?

Well, drugs and toilet goods spent the most $1,733,367 — the automotive industry was second with $1,692,774 — foods were third at $1,612,560, and house furniture and furnishings spent $1,495,707.

We now have complete statistical records for all magazine advertisers, over the past 10 years, and such information can be extremely helpful in tracing the advertising history of a company and in planning campaigns on the basis of such historical information.

At the beginning of World War I, the leading English and French magazines in Canada had a combined circulation of 445,000. By 1934 it had climbed to 1,314,000 and by 1954 it was 3,200,000.

The combined circulation of magazines checked by the Audit Bureau of Circulation increased no less than 124% between 1939 and 1950.

Today well over 50 million copies of magazines in Canada are sold either in the form of subscriptions or over the newsstands — one million copies a week, 150,000 a day, more than 6,000 an hour.

Canadians pay close to $10,000,000 a year for this basic service. Canadian advertisers spent close to 16¼ million dollars in our consumer magazines last year. This compares with a little better than $10 millions in 1950, or an increase of 58% in the five-year period.

More Color Use

With the discovery of the great persuasive power of magazines and the additional advantages brought by color, advertisers gradually increased their use of color. Thus in 1939, four-color advertising accounted for 18.6% of total magazine advertising linage and two-color for 6.6% of total. But by 1954, so arresting and forceful had color advertising in magazines become that four-color advertising had grown to better than 30% of total, while two color reached 15%, for a total increase over the fifteen years of something over 30%.

Of the top 50 companies advertising in magazines in 1954 — 24 were among the top 50 ten years ago. Thirteen were already advertising in magazines, but had not yet reached the blue-chip bracket, while 13 more would be introduced into magazines between the years 1945 and 1954.

As an example, let's take five of the leaders: General Motors, Chrysler Corp., Canadian General Electric, Standard Brands and Dominion Oilcloth & Linoleum. Here's how they grew: Between the years 1945 and 1954, General Motors increased its spending in magazines by five times; Chrysler by 10 times; Canadian General Electric seven times; Standard Brands, who were the No. 1 company in magazines in 1945, doubled their expenditure in the ten years, and Dominion Oilcloth & Linoleum is spending six and a half times as much.

G. C. Clarke, vice-president of Standard Brands, recently described his company's magazine advertising philosophy in these terms:

"National advertising has been the history of the success of each of Standard Brands' family of old, established product names.

"For Standard Brands, national advertising very definitely places a major emphasis on magazine advertising. This policy has been arrived at on the basis of experience, and is supported by several solid considerations.

"**First,** the breadth of distribution of Standard Brands' grocery products. The medium chosen for advertising must support distribution through every type of foodstore in every area, in every class of population.

"**Second,** this broad coverage of the entire market must be purchased economically, so as to maintain the necessary ratio of advertising investment to sales.

"**Third,** our advertising must reach the maximum number of better-class homes in every community.

"**Fourth,** the use of color is essential in the portrayal of many of our products.

"**Fifth,** long life and leisurely reading are required for the effectiveness of much of our advertising.

"Another point is the high merchandisability of magazine advertising to the trade. Grocery merchants recognize the prestige value of magazines. They know that the magazine advertiser is a serious advertiser—not a fly-by-night who is out for a quick killing at the distributor's expense."

You do not come to a mature statement of advertising philosophy such as that without years of experience. Standard Brands has this experience behind it, which makes Mr. Clarke's words doubly meaningful.

Continuity The Key

The all-important common denominator of the advertising campaign is continuity — continuity of purpose, continuity of theme, continuity of medium, and continuity of expansion. And this can only be built into the campaign at one time and in one place — the beginning.

You can't expect an advertising medium to pay off today or even tomorrow. You may get immediate results, and if you do you're fortunate. However, it's the tomorrows that count.

It's also wise to remember that advertising works best when it is used as a sales tool, and magazine advertising is no exception. It should be used by the advertiser, used by his sales force, used by his distributors and dealers.

Last year one of the advertising trade papers carried a feature on the place of magazines in advertising. These words we believe are important:

"The best advance briefing that a visitor from Mars could give himself would be to study the country's magazines. For more than any other communications medium, magazines both reflect and project what we vaguely call 'our way of life.'"

I can't think of any better reasons why magazines are read, or why we have come to regard them as the growing ground of advertisers.

Dominion Textile Head Explains Co. Mathematics

MONTREAL (Staff)—Some discouraging mathematics of producing and selling cotton goods in Canada these days were outlined to shareholders of Dominion Textile Co. at the annual meeting.

An increase in prices of as little as 5%, President G. Blair Gordon remarked, would show a different result for the company if the line were held on production costs. Or a 5% cut in cost per unit of production would mean improvement.

But only 20% of Dominion's costs are fixed expenses where savings can be made through greater volume. The other 80%, he said, includes materials, wages, power and supplies, which all rise proportionately with volume.

"It is simple arithmetic to calculate that our volume would have to be increased by 25% to effect a 4% reduction in cost of production. If in our efforts to increase volume by 25% we reduce prices on the average by 5% we will lose ground rather than gain so far as earnings are concerned. So you see there is a limit as to how far we can strain for volume, regardless of price considerations."

Conditions in the first quarter of Dominion's current fiscal year showed no real improvement from the same period of 1954, Mr. Gordon reported. Output was higher, but shipments were "substantially less" than production, and prices showed little or no improvement.

These prices are set "in all too many instances by the price at which distress goods from the U. S. A. can be landed in Canada," he said, adding that such narrow confines leave no room for profit.

President Gordon seemed pleased, however, with the relative place of cottons in today's textile market.

"The demand for cotton yarns and fabrics is active enough and the market for textiles in Canada is broad enough to provide room for the new synthetic or so-called 'man-made' fibres without undue displacement of the natural products. So far no fabric has been developed which vies with cotton for price, quality and usefulness over a wide range of products."

On Dominion's financial position, Mr. Gordon said: "The highly liquid position shown by the balance sheet should encourage you to feel that your company is in a position to take any steps in its manufacturing or merchandising operations that hold promise of reducing costs or increasing sales in an effective manner."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Retail

GRAND & TOY LTD. net profit increased 32.7% to $137,183 in the year ended March 31, 1955, from $103,365 in the previous year.

Cash position improved to $206,766 from $7,749 at the end of the previous year.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Net earnings*	$319,187	$246,310
Less: Tax res.	118,932	88,104
Depreciation	63,072	54,841
Net profit	137,183	103,365
Less: Divds.	23,070	20,763
Surplus for year	114,113	82,602
Earnings per Share and Dividend Record:		
Earned	$5.95	$4.48
Paid	0.60 + 0.40	0.60 + 0.30

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$206,766	$7,749
Accts. rec.	466,765	478,179
Inventories	649,824	713,237
C.s.v., life insur.	14,308	47,105
Total curr. assets	1,382,663	1,246,270
Prepaid exp.§	14,301	10,332
Fixed assets*	392,976	311,308
Total assets	1,789,940	1,567,910
Due bank	......	51,962
Accts., tax., etc., p.	352,841	260,787
Income taxes pay.	80,000	35,000
Total curr. liab.	432,841	347,749
Capital stock	230,700	230,700
Earned surplus	1,126,399	989,461
*After depr. of	406,834	368,551
§Incl. in curr. assets in co's report.		
Working capital	949,822	898,521

Mining

CONIAURUM MINES operations for 1954 resulted in a net loss of $46,940 (a net profit of $37,681 in previous year). Production was obtained for only 11 months of the year due to employees' strike. A total of 118,180 tons of ore was milled as compared with 89,952 in 1953.

A sum of $127,104 was spent on the joint Coniaurum-Central Porcupine shaft sinking effort during the year. This was charged to development and resulted in the company suffering an operating loss of $81,032 after providing for depreciation of buildings, machinery and equipment. However a profit was realized on sale of some investments and this, added to interest and dividends received resulted in loss being reduced.

The lower aid under the Emergency Gold Mining Assistance Act will reduce amount company receives for its gold production by 3-4%.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion prod.	$964,329	$815,562
Less: Oper. exps.	1,157,043	874,808
Oper. earnings■	192,714	59,246
Add: Other inc.	14,716	10,350
Est. Cost-Aid	120,000	93,000
Total earnings	■57,998	44,104
Less: Deprec.	8,317	6,423
Add: Profit re asset & secur. sale	19,375	......
Net profit & surplus	■46,940	37,681
■Loss or deficit.		
Earned per Share	d$0.017	$0.014
None paid.		

CONDENSED BALANCE SHEET

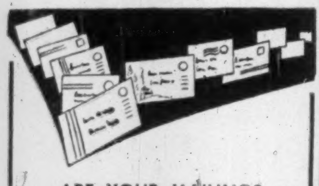
As at Dec. 31:	1954	1953
Cash & bullion	$155,606	$89,646
Accts. rec., etc.	8,977	6,251
Frobisher shs.■	‡242,796	‡242,796
Other quoted shs.*	359,526	362,536
Insurance claim	......	44,753
Est. Cost-Aid	54,257	27,563
Mat. & supplies	123,741	176,139
Total curr. assets	944,903	949,684
Prep. & def. chgs.	26,422	23,115
Int. in other cos.	410,617	410,617
Claims & props.	2,243,709	2,243,709
Plant & equip.†	19,407	14,985
Total assets	3,645,058	3,642,110
Accts., etc., pay.	68,931	19,043
Taxes payable	2,439	2,439
Total curr. liab.	71,370	21,482
Capital stock	3,747,495	3,747,495
Less: Deficit	173,807	126,867
*Market value	688,558	559,338
†After depr. of	1,375,083	1,366,766
‡Market value	540,386	577,231
■No. of shs.	122,815	122,815
Working capital	873,533	928,202

OPERATING STATISTICS

	1954	1953
Tons milled	†118,180	‡89,952
Aver. recovery	$8.16	$9.07
Ore reserves, tons:		
Broken	68,832	67,915
Grade ($35 gold)	$8.23	$8.44
Unbroken	141,225	156,275
Grade ($35 gold)	$8.33	$8.40

‡268 days' operations.

†339 days' operation, following strike settlement.



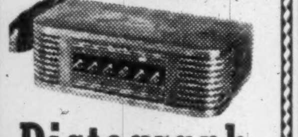
ARE YOUR MAILINGS CREATING THE RIGHT FIRST IMPRESSION?

With fifty successful years in providing the right envelopes for every purpose, we at Dominion Envelope know we can assist you in every way in creating that first favourable impression through the mails. A good example is our Twin Seam envelope for direct mail which provides 2 unbroken printing surfaces; in use it has already proved to increase returns by 30%-40%. Why not call today—we will be glad to discuss your needs.

DOMINION ENVELOPE COMPANY LIMITED

TORONTO MONTREAL WINNIPEG

TELEPHONE BILLS *cut in half* WITH



Dictograph INTERCOM SYSTEM

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph

The finest for over 50 years

Available throughout Canada

146 Wellington St. W., Toronto

EM. 4-5309

55-1

WHAT SECRET POWER DID THIS MAN POSSESS?

ISAAC NEWTON (A Rosicrucian)

WHY was this man great? How does anyone—man or woman—achieve greatness? Is it not by mastery of the powers within ourselves?

Know the mysterious world within you! Attune yourself to the wisdom of the ages! Grasp the inner power of your mind! Learn the secrets of a full and peaceful life! Isaac Newton—renowned philosopher and discoverer of the law of gravitation—like many other learned and great men and women—was a Rosicrucian. The Rosicrucians (NOT a religious organization) includes in its membership—people from every walk of life—from every race and creed. Today, headquarters of the Rosicrucians send over seven million pieces of mail annually to all parts of the world.

THIS BOOK FREE!

Write for YOUR FREE COPY of "The Mastery of Life"—TODAY. No obligation. A non-profit organization. Address: Scribe O.A.C.

The ROSICRUCIANS (AMORC) SAN JOSE, CALIFORNIA

SEND THIS COUPON

Scribe O.A.C.
The ROSICRUCIANS (AMORC), San Jose, California
Please send me the *free* book, *The Mastery of Life*, which explains how I may learn to use my faculties and powers of mind.
NAME
ADDRESS
CITY ZONE STATE

Werner Aluminum

EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES

...SERVE CANADIAN INDUSTRY

Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.

Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

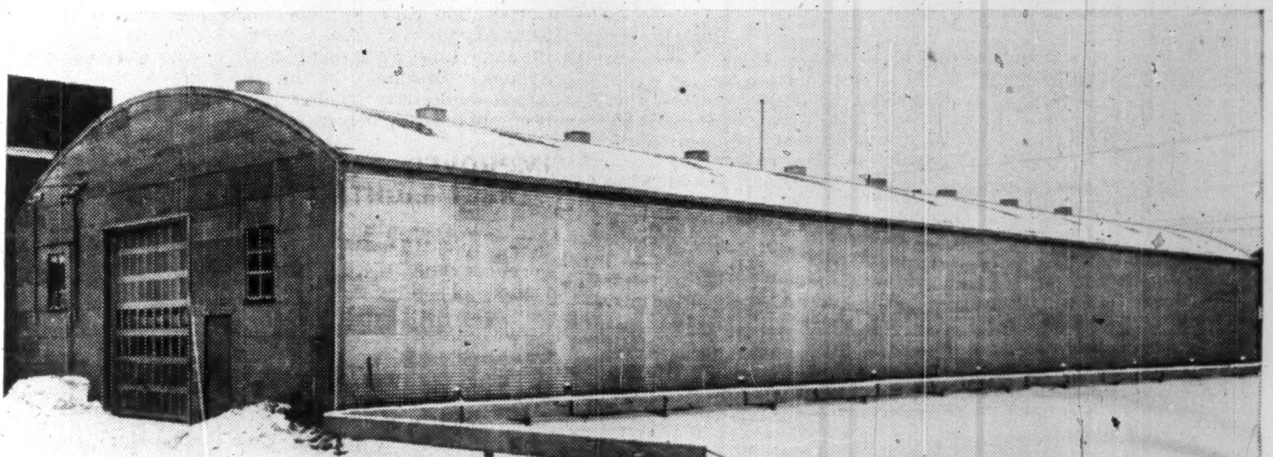
R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
OSHAWA, ONTARIO

PRINTING *plus* SERVICE

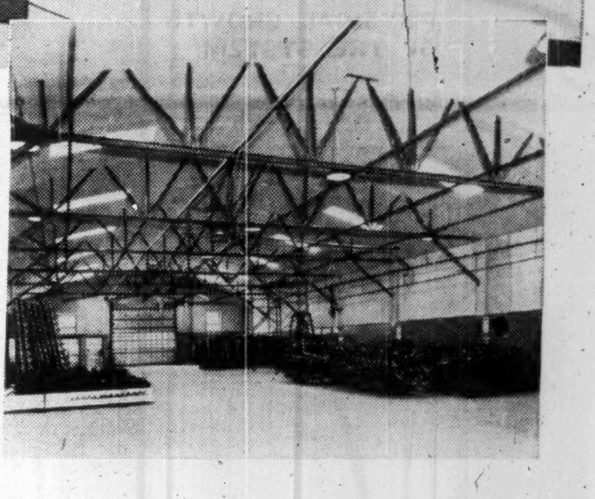
We offer a top-notch sales staff who can capably interpret and advise on your printing — dependable delivery schedules — competitive prices with consistent high quality.

MACLEAN-HUNTER COMMERCIAL PRINTING DIVISION

Toronto EM. 3-5981
Montreal UN. 6-9841



"After considering all other types, we decided on a Stran-Steel® building..."



says A. R. McPherson, *vice president, Strong-Scott Ltd., Winnipeg, Manitoba*

There are five reasons why Strong-Scott Ltd., manufacturer of grain elevator equipment, chose a Stran-Steel Long-Span 50′ x 144′. "The cost per square foot proved to be less than that of other types," writes Mr. McPherson. And fast erection gave Strong-Scott quick occupancy of a building the company needed for increased production. Mr. McPherson expects, and experience has proved, that maintenance costs will be negligible.

To quote further from his letter: "The high ceiling permits plenty of room for large equipment . . . the post-free clear span makes machine arrangement easy and facilitates material movement and storage." And, "We know that Stran-Steel buildings can be readily expanded for future needs." Mr. McPherson closes by saying, "*We are certain* that this type of building commends itself to businesses having space problems."

The views above show this 50′ by 144′ Stran-Steel building and its spacious, post-free interior, well lighted by endwall windows and skylights. The overhead door is large enough to admit the bulkiest vehicles and equipment.

If you are planning either a new building or an addition to an existing one, call the Stran-Steel distributor nearest you. Check with him on the advantages that the Long-Span 50′ or 60′ and the Stran-Steel Rigid-Frame 40′ offer you:

- Complete erection and adaptation service available through authorized distributors and dealers.
- Permanent all-steel construction with high-quality galvanized sheets.
- Stran-Steel NAILABLE framing members.
- Fast, easy erection at low cost per square foot.
- Ease of insulation and adaptability to your specifications.
- Sliding and walk-in doors, sash, louvers, and other accessories available with building.

Call or write your nearest distributor for detailed information.

Rigid-Frame 40′ Rigid-Frame 40′ Multiple Long-Span 50′ or 60′ Long-Span 50′ or 60′ Multiple

QUEBEC STEEL STRUCTURES
Montreal, Quebec

MACON SUPPLY CO. LTD.
Vancouver, B. C.

STEEL STRUCTURES & BUILDING PRODUCTS LTD.
Lethbridge, Alberta

HIGH-TENSILE STEEL BUILDINGS LTD.
Hamilton, Ontario

MAPLE LEAF DISTRIBUTORS LTD.
Winnipeg, Manitoba

Distributors for
Stran-Steel Division
GREAT LAKES STEEL CORPORATION
A Unit of
NATIONAL STEEL CORPORATION

SOLE DISTRIBUTORS
FOR
GREAT LAKES STEEL PRODUCTS
— in —
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA
PRINCE EDWARD ISLAND and NEWFOUNDLAND

For Information, Write, Wire or Phone . . .

Quebec Steel Structures Co.

6999 Cote des Neiges Montreal 26, Que. REgent 1-2721

THE TORONTO HYDRO-ELECTRIC SYSTEM

The Forty-fourth Annual Report of the TORONTO ELECTRIC COMMISSIONERS

1954

BERTRAM MERSON, Chairman
JOHN McMECHAN, Vice-Chairman
NATHAN PHILLIPS, Q.C., Mayor
H. J. MacTAVISH, General Manager
J. S. McGREGOR, Assistant General Manager and Secretary

May 5th, 1955.

COMMISSIONERS' REPORT

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto.
TORONTO.

Gentlemen:

Your Commissioners submit their Forty-fourth Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1954, accompanied by the Revenue Account and Balance Sheet.

The accounts have been audited by Mr. R. A. Stephenson, Deputy City Auditor of the Corporation of the City of Toronto. Mr. Stephenson's certificate is appended hereto.

The operations for the year 1954 resulted as follows:

Gross Operating Income	$29,935,869.63
Cost of Electric Current and expenses of operation and management	23,826,878.66
Surplus of Income on Operating Account	$ 6,108,990.97
Non-operating Income	153,339.22
Net Income available	$ 6,262,330.19
Interest, Depreciation, Taxes and Debenture Instalments	2,979,647.09
Balance of Income carried to Surplus Account for investment in Capital Assets	$ 3,282,683.10

The total bonds issued by the System amounted to $42,733,000.00, of which there was $8,067,208.33 outstanding as at December 31st, 1954, and all of this will be promptly paid at the annual maturity dates of the bonds. The Fixed Assets of the System (exclusive of Reserve for Depreciation) with respect to the distribution plant in the City of Toronto amounted to $69,954,176.38. Current Assets amounted to $6,788,023.70, whereas Current Liabilities, including amounts due to the City Treasurer but not yet payable, amounted to $2,960,085.45.

PHYSICAL GROWTH OF THE SYSTEM

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1954:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Annual Peak Load H.P.	Annual Peak Load K.W.
1912	[illegible]8,858	33,824	35,176,548	17,198	12,830
1914	33,976	40,596	82,927,015	28,753	21,450
1916	44,013	45,212	139,003,756	47,165	35,185
1918	53,598	29,527	230,413,561	60,154	44,875
1920	71,447	45,472	214,908,545	62,339	46,505
1922A	93,065	47,479	265,583,040	103,878	77,493
1922B	122,872	47,479	338,103,673	140,393	104,733
1924	141,459	49,855	485,708,476	191,803	143,085
1926	150,584	51,701	550,270,972	220,676	164,624
1928	168,099	53,459	675,026,262	259,579	193,646
1930	179,959	55,814	802,527,302	303,887	226,700
1932	182,647	57,070	819,926,881	297,099	221,636
1934	187,250	57,453	880,618,277	301,114	224,631
1936	193,867	58,004	977,438,577	334,496	249,534
1938	194,021	57,262	1,055,879,801	362,158	270,170
1939	195,270	57,468	1,116,895,495	383,536	286,118
1940	198,437	50,851	1,207,116,058	379,542	283,138
1941	179,444	47,474	1,253,623,686	381,594	284,669
1942	179,794	41,423	1,320,976,910	372,249	277,698
1943	180,776	41,446	1,311,901,982	377,180	281,376
1944	182,363	47,564	1,371,645,482	393,920	293,864
1945	183,838	47,848	1,461,114,646	442,134	329,832
1946	185,318	48,114	1,538,853,797	465,521	347,279
1947	186,284	47,577	1,658,030,007	472,795	352,705
1948	187,102	43,093	1,640,164,380	477,265	356,040
1949	188,025	42,752	1,698,489,677	463,164	345,520
1950	188,530	42,729	1,915,376,322	563,275	420,203
1951	188,967	43,159	2,061,790,741	565,126	421,584
1952	189,685	42,014	2,142,683,029	594,310	443,355
1953	191,264	39,845	2,287,009,604	655,131	488,728
1954	191,765	34,002	2,439,626,216	657,733	490,669

1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto and Niagara Power Company's System (approximately) as at the beginning of 1923.

OPERATIONS OF 1954

The electrical energy purchased from The Hydro-Electric Power Commission of Ontario for the year 1954 cost $17,139,670.36, or 57.9% of the income from sale of current to the System's consumers against $17,047,224.81 for the preceding year, or 61.7% of the sale of current for that year. The interim rate was $38.75 per kilowatt per annum, and the monthly bills as rendered were paid for at this rate. After the close of the year's operations, the Provincial Commission advised that the cost of the power supplied was $586,215.47 less than had already been paid, and this brought the net cost to $17,139,670.36, or $37.47 per kilowatt per annum.

EFFECT OF OVERLOADED PLANT ON NET INCOME

In our previous Annual Report, attention was drawn to the fact that, due to the abnormal increase which occurred in the peak load, and despite an increase in plant capacity installed in that year of approximately 27,600 K.W., the overload on the System's plant had reached approximately 42,000 K.W. at the end of 1953. During 1954, the plant capacity installed amounted to approximately 28,500 K.W., while the annual peak load increased by only 1,941 K.W. As a result, the overload was reduced to approximately 13,500 K.W. While this improvement in our position is encouraging, it should not necessarily be regarded as indicative of a levelling off of the load growth. As will be seen from the table setting forth the physical growth of the System, a very slight increase in peak load in 1951 was followed by large increases in 1952 and 1953. Be that as it may, however, there still remains the problem of restoring the spare capacity which was used up during the war, and which is required to permit taking equipment out of service in order to enable its conversion for 60-cycle operation. To re-establish spare capacity proportionate to the peak load on an equivalent basis to that which existed in 1939 would involve the installation of an additional 75,000 K.W. of plant.

Rates set to provide for a plant with a necessary measure of spare capacity will obviously yield a surplus if, instead of having spare capacity, the plant is overloaded, and this condition, together with the 13th Credit received from the Provincial Commission, accounts for the Net Income on Operating Account. As our capital construction overtakes demand and the spare capacity is re-established, this element of surplus will disappear. In the meantime, in accordance with the provisions of The Power Commission Act, this surplus has been applied as it arose in increasing the capacity of the System's plant and thereby reducing the amount which it was necessary to ask the City to have the Metropolitan Corporation raise by debenture issue at a time when demands for such issues were particularly heavy. At the same time, by so doing, a saving was effected for the System's consumers in the avoidance of debt charges which would have resulted had equivalent capital funds been obtained by debenture issue.

IMPROVED STREET LIGHTING

This year witnessed the most substantial progress in the renovation of the street lighting system experienced to date. During the year, 6,915 units were installed, including 6,472 residential luminaires, 27 fluorescent units on Front Street, 140 facade units on Yonge Street, and 276 luminaires on main traffic thoroughfares and bridges. The number of modern luminaires installed and in service in Toronto and Leaside by the end of 1954 totalled 22,550 units, covering a distance of approximately 515 miles.

The facade lighting on Yonge Street and the fluorescent lighting on Front Street appear to have met with general approval. The residential street lighting programme which started in 1953 is expected to be practically completed in the City by April, 1955. At that time, the City of Toronto will have reflector refractor luminaires on practically all traffic and residential streets. The only exceptions will be a few residential streets where special construction is necessary, and certain traffic thoroughfares where work has been held up pending a decision in respect to the Expressway.

In 1945, your Commissioners obtained the approval of The Hydro-Electric Power Commission of Ontario to set aside from the net income of that year the sum of $800,000.00, and in 1946, obtained their approval to set aside from the net income of that year a further $800,000.00 toward the capital cost of renovating the street lighting system. It was estimated that the above amounts, together with the depreciation reserve of approximately $400,000.00 on the existing plant would be sufficient to provide for a system of modern reflector refractor luminaires which would give illumination levels in accordance with the standards of the Illuminating Engineering Society. As indicated above, it is anticipated this programme will be completed early in 1955, and when completed, the above funds will be expended. The street lighting will then have been brought up to modern standards, and the obligation undertaken by the Commissioners will have been fulfilled. Your Commissioners would not feel justified in requesting approval for further withdrawals from net income to provide units having illumination levels in excess of the above standards, and if such units are ordered, the rate will be such as to cover the full carrying charges thereon.

FREQUENCY STANDARDIZATION

The outstanding accomplishment of the year's work in preparation for the Scheduled Frequency Standardization programme of The Hydro-Electric Power Commission of Ontario which is to commence in March, 1955, was the completion of the installation of the city-wide distribution system of 60-cycle supply at 120/240 volts, together with the necessary 4150 volt primary feeders and transformers, thereby making 60-cycle service available in all parts of the City and the Town of Leaside. The cost of this work during 1954 was approximately $2,000,000.00. The purpose of this system is to enable consumers whose equipment has already been standardized and who move from a 60-cycle area, either inside or outside of the City, into that part of the City still supplied at 25 cycles, to be provided with 60-cycle energy. It also permits service being given to new consumers at 60 cycles, thereby avoiding the necessity of standardizing their equipment at a later date. This system is, however, of limited capacity, having been installed for the above purposes, and cannot be used, therefore, to provide service to consumers wishing to be transferred to 60-cycle supply ahead of the Scheduled Frequency Standardization programme. During the year, 4,864 additional consumers were given a 60-cycle supply by the System, bringing the total number of consumers supplied at this frequency to 8,086. The duplicate 60-cycle system, together with the supply to the above consumers, involved the installation, in 1954, of six 4150 volt, 60-cycle feeders, and 2,216 distribution transformers having a total capacity of 66,457 K.V.A.

In March, The Hydro-Electric Power Commission of Ontario installed 60-cycle transformer capacity at their Toronto-Esplanade Terminal Station, and by the end of December their new Toronto-Basin Terminal Station was ready for service. This, together with the five Terminal Stations similarly equipped during 1951, 1952 and 1953, makes seven sources of 60-cycle supply available to the Toronto System. They also commenced work on their new Toronto-Main Terminal Station.

During the year, the System constructed a 13,200 volt Substation at Basin Street to distribute the power supplied by the Toronto-Basin Terminal Station, and also started work on a similar station at Main Street to distribute the power from the new Toronto-Main Terminal Station referred to above. Runnymede and Hammersmith Substations were completed and placed in service, and construction was commenced on two new 60-cycle Substations on Dupont Street and Commissioners Street.

At Danforth Substation, the 25-cycle rotaries were replaced with 60-cycle rectifier equipment, and two new Substations of the Toronto Transit Commission at Yonge Street and Lawrence Avenue, and at Yonge Street and Davisville Avenue, were supplied with 60-cycle power. Also, 13,200 volt, 60-cycle service was given to twenty large consumers so that they could begin conversion of their plants in advance of the Scheduled Frequency Standardization programme. The total number of consumers so supplied at the end of 1954 was forty-two.

By December, 1954, the 60-cycle load in the central section of the City served by the low voltage underground network was 38,000 K.V.A., representing an increase of 21,000 K.V.A. during the year. This increase was made up of approximately 10,000 K.V.A. of new load, and approximately 11,000 K.V.A. of 25-cycle network load which was converted to 60 cycles, thereby reducing the 25-cycle network load to 20,000 K.V.A. To provide for the increase in 60-cycle load and for other new load to be supplied in the immediate future, 14 transformer vaults were constructed and 70 network transformer units were installed. Also, during the year, a programme of rewinding and converting 25-cycle network units for 60-cycle operation was instituted. By the end of the year, the total load supplied in the area served by the System at 60 cycles amounted to 194,800 K.W., being an increase of 85,000 K.W. over that of the previous year.

From now until the Scheduled Frequency Standardization programme is completed in 1960 we shall have to continue working in close co-operation with the Frequency Standardization Division of the Provincial Commission, making all necessary changes to our equipment in advance of their changeover schedules so as to ensure the supply of 60-cycle power as required, and thereby avoid interruptions to their programme with consequent inconvenience to our consumers.

UNDERGROUND CONSTRUCTION

The most difficult piece of underground work carried out during 1954 was the restoration of the System's services in the portion of Yonge Street, from Front Street to College Street, where our existing duct lines had been destroyed during the construction of the Subway and our 25-cycle underground cables had been temporarily housed in wooden boxing by the Contractor on completion of the backfilling. Due to the System having been allotted space for its duct line on the east side of the street immediately under the east car track, the major portion of the work could not be started until April 1st, when the Subway was in operation, the surface cars discontinued and the tracks removed. The decision to combine frequency standardization with the restoration of service, while saving consumers from further inconvenience once the job was completed, entailed working to a schedule which had to be set up well in advance in order to permit the Frequency Standardization Division of the Provincial Commission carrying out their surveys and obtaining the proper equipment for replacement of consumers' frequency sensitive apparatus. A further complication arose through the necessity of obtaining the property owners' consent to the erection of facade lighting on their buildings which, in some cases, involved protracted negotiations with resultant delay, and this prevented the completion of their installation conforming to schedule. With this exception, and despite the hazards involved in working in close proximity to live 13,200 volt cable, the work of restoring the System's plant north of Dundas Street was completed on June 10th, three weeks ahead of schedule, and south of Dundas Street by the schedule date of July 6th. Frequency standardization was completed the following week in each instance.

In addition to taking care of its own requirements, the System provided space in its ducts to accommodate the cables of six other Utilities, thereby reducing the disturbance to the street which would have resulted had each of these parties been required to install its own ducts.

To supply Runnymede Substation, duct and cable were installed on Dupont and Annette Streets from Edwin Avenue to Runnymede Road, and to supply Hammersmith Substation, a similar installation was made on Main Street, Southwood Drive and Hammersmith Avenue from Danforth Avenue to Queen Street. Also, much work was done to increase the capacity of the 60-cycle low voltage network.

As indicated in our previous Annual Report, the above work had to be given precedence over the removal of poles and placing primary lines underground, and the latter work was principally confined to streets which were being widened, viz.: Dufferin Street from Dupont to Geary Avenue; Dundas Square and portions of the Dundas Street extension. Poles were also removed from Gould Street. In addition, duct was installed on Yonge Street from Davenport Road to Marlborough Avenue.

During the year, underground construction having a value of approximately $1,927,000.00 was installed by the System. This involved the laying of 635,000 feet of duct and the building of 214 manholes and 14 transformer vaults at a cost of $947,000.00, and the installation therein of 300,000 feet of cable at a cost of $980,000.00. While the larger part of this expenditure was for the installation of 13,200 volt, 60-cycle facilities, some $302,000.00 was expended on distribution plant for lower voltages, and as a result of this underground construction, a corresponding amount of overhead construction was avoided.

As has been pointed out, our programme of removal of heavy wooden poles and primary wires in the area bounded by Sherbourne Street, Bloor Street, Spadina Avenue and the Water Front has of necessity been slowed down, owing to other pressing commitments. The regaining of our spare capacity, together with the work which devolves on the System in preparation for the Frequency Standardization programme, will still have to be given precedence. However, we shall continue the construction of duct lines in this area in readiness for the removal of primaries as soon as the pressure of these other requirements permits.

DEATH OF ROBERT HOOD SAUNDERS, C.B.E., Q.C.

It is with the deepest regret that your Commissioners record the death on January 16th, 1955, of Mr. Robert Hood Saunders, C.B.E., Q.C., Chairman of The Hydro-Electric Power Commission of Ontario, as the result of injuries sustained in an airplane accident at London, Ontario, on the previous day.

Born in Toronto in 1903, and called to the Bar in 1927, he entered public office for the first time in 1935 as Alderman for Ward 4. While a member of Toronto City Council, he served four years as Alderman, four years on the Board of Control, and was elected Mayor of Toronto four times. As Mayor he was, ex-officio, a member of the Toronto Electric Commissioners, and as such carried out his duties with the same energy that distinguished his service in every organization with which he was associated.

On February 22nd, 1948, he resigned the office of Mayor, and on March 1st, 1948, he was appointed Chairman of The Hydro-Electric Power Commission of Ontario. During his seven years in that office, he directed the immense expansion programme of that organization, supplying the driving force which resulted in the development of sixteen new power sources, thereby more than doubling the capacity of their plant. His most outstanding achievement, however, was the successful conclusion of negotiations for the development of the power resources of the International Section of the St. Lawrence River, in fitting recognition of which service the development is to bear his name.

During the last ten years he also served on the Board of the Canadian National Exhibition Association, being elected President in 1954. He was appointed a King's Counsel in 1944, and in 1946 was nominated and appointed a Commander of the Order of the British Empire in recognition of his services during World War II. He was also decorated with the Cross of Lorraine by the Government of France.

He will be remembered not only for his dynamic personality but also for his friendliness to people in all walks of life, and as one inspired by the highest ideals and untiring devotion to public service.

CONCLUSION In conclusion, the Commissioners desire to testify to the efficient services of the Staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

TORONTO ELECTRIC COMMISSIONERS,

BERTRAM MERSON, Chairman.
NATHAN PHILLIPS, Mayor.
JOHN McMECHAN, Vice-Chairman.

TORONTO HYDRO-ELECTRIC SYSTEM

Balance Sheet as at 31st December, 1954

ASSETS

FIXED ASSETS:			
Land		$ 1,015,182.71	
Buildings, Distribution System and Equipment together with the Plant and Equipment of the Toronto and Niagara Power Company purchased in 1920	$66,556,140.84		
Less: Reserve for Depreciation	23,395,340.40	43,160,800.44	
Water Heater Units New and Reconditioned (Less amount written off)		2,256,655.70	
Debenture Discount and Expenses		125,897.13	$46,558,835.98
CURRENT ASSETS:			
Cash on Hand and on Deposit		267,795.78	
Accounts Receivable, including Orders in Progress (less allowance of $50,000.00 for doubtful accounts)		3,712,791.36	
Stores on Hand (less Stores Reserve of $44,837.56)		2,433,298.78	
Appliance Stores on Hand (less Stores Reserve of $2,592.04)		60,752.82	
Prepaid Charges and other items		54,471.76	
Pension Fund Deposits with: Dominion Government Annuities Branch	$158,822.29		
Confederation Life Association	100,090.91	258,913.20	6,788,023.70
RESERVE FUNDS:			
Government and Government guaranteed Bonds at par value		5,796,000.00	
Dominion of Canada Treasury Bills due January 7th, 1955 (Maturity Value $2,650,000.00)		2,649,245.50	8,445,245.50
			$61,792,105.18
Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st December, 1954			51,106,139.53
			$112,898,244.71

LIABILITIES

CAPITAL LIABILITIES:			
Corporation of the City of Toronto:			
Proceeds of the issue of debentures		$41,505,825.86	
Debenture discount and expenses		1,227,174.14	
		42,733,000.00	
Less: Funded debt retired through serial debenture and sinking fund payments, or by full provision in hands of City Treasurer, for the outstanding sinking fund debentures		34,583,000.00	
		8,150,000.00	
Less: Serial Debenture Instalments Accrued		82,791.67	$ 8,067,208.33
CURRENT LIABILITIES:			
Accounts Payable and Accrued Charges		2,615,328.06	
Consumers' Security Deposits		243,856.24	
Corporation of the City of Toronto: Serial Debenture Instalments Accrued	$82,791.67		
Debenture Interest Accrued	18,109.48	100,901.15	2,960,085.45
SPECIAL RESERVES:			
Workmen's Compensation and Public Liability		602,534.16	
For Frequency Standardization Expense		4,516,509.76	
For Standardization of Voltage in the low voltage network area		464,098.01	5,583,141.93
DEBT REDEMPTION:			
Funded debt retired (after writing off debenture discount, intangible assets not subject to replacement, etc.) including instalments accrued of $82,791.67			29,373,726.24
SURPLUS ACCOUNT:			
Invested in Capital Assets		9,427,036.21	
Allocated for future investment in Capital Assets		2,563,762.67	
Held for Working Capital		3,817,141.35	15,807,940.23
			$61,792,105.18
Reserve for Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st December, 1954			51,106,139.53
			$112,898,244.71

CERTIFICATE OF AUDITOR

Department of Audit,
1108 Temple Building,
Bay and Richmond Streets,
Toronto, 29th April, 1955.

THE TORONTO ELECTRIC COMMISSIONERS,
TORONTO

I have completed the audit of the books and accounts of the Toronto Hydro-Electric System for the year ended 31st December 1954 and certify that I have obtained all the information and explanations which I have required and that, in my opinion, the above balance sheet is drawn up properly so as to disclose the financial position of the System as at 31st December 1954, according to the best of the information and explanations given to me and as shown by the books.

(Signed) R. A. STEPHENSON,
Deputy City Auditor.

TORONTO HYDRO-ELECTRIC SYSTEM

Revenue and Expenditure Account for the Year Ended 31st December, 1954

Section 1: Showing Net Income From Operations of Year

CHARGES

Cost of electric current as billed by The Hydro-Electric Power Commission of Ontario	$17,139,670.36
Expenses of operation and management, including repairs and maintenance	6,687,208.30
Net operating income carried forward to Section 2	6,108,990.97
	$29,935,869.63

INCOME

Sale of Current:		
Lighting	$17,032,625.06	
Power	11,790,261.27	
Street Lighting — Toronto	790,060.07	
Street Lighting — Leaside	14,476.96	$29,627,423.36
Income from sundry other sources, including Temporary Services $25,059.70		308,446.27
		$29,935,869.63

Section 2: Showing Disposition of Net Income

Interest (including $56,765.12 on reserves)	$ 183,970.21
Depreciation (including interest on depreciation reserves)	2,341,737.65
Taxes	371,147.51
Serial Debenture Instalments	82,791.67
Net Income carried to Surplus Account, for investment in Capital Assets	3,282,683.10
	$ 6,262,330.19

Net Operating Income	$ 6,108,990.97
Interest earned	153,339.22
	$ 6,262,330.19

TORONTO ELECTRIC COMMISSIONERS

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

OPPORTUNITY FOR EXPERIENCED FINANCIAL EXECUTIVE

Montreal firm requires top executive to manage investment trust. Must have solid financial background and managerial experience. Age 35 to 45. Address particulars (in duplicate please) to

BOX 534, THE FINANCIAL POST, TORONTO

ADVERTISING and MERCHANDISING MANAGER

Well known national food company has opportunity for advertising and merchandising manager. Applicant should have some agency experience and a knowledge of the Canadian market. Experience in the food field is desirable. A man of executive calibre is required. It will be necessary to assess the market progress and potential of our many nationally promoted consumer brands, be instrumental in plotting the tactics, then responsible for directing the national advertising and merchandising. Toronto head office. All replies will be treated in the strictest confidence. Please write, outlining your experience to

BOX 549,
THE FINANCIAL POST, TORONTO

Sales Manager for Vancouver

Growing Western Canadian electronics industry enjoying strong market position in radio-tv products needs sales manager immediately. Man wanted must have first-hand knowledge of marketing, be capable of organizing and directing selling operations in this field and have the initiative and drive to carry them through. Write in confidence to:

BOX 531, THE FINANCIAL POST, TORONTO

WESTERN ONTARIO FIRM OF CHARTERED ACCOUNTANTS HAVE OPENING

In their organization for aggressive young chartered accountant, age 23 to 30. Ultimate partnership possibility for right man. Replies should furnish details of age, experience, salary requirements, etc.

BOX 530, THE FINANCIAL POST, TORONTO

TRUST COMPANY REQUIRES

For Vancouver Area

Man, under 45, with pleasing personality and some knowledge of business law, taxation and accountancy — preferably with some trust company experience — to participate in business expansion program.

Splendid opportunity for one with ability. Please give full details of qualifications when applying. All replies treated in strictest confidence. Our staff has been notified of this advertisement.

Box 550, The Financial Post, Toronto, Ont.

SALES OPPORTUNITY

As manufacturers of a nationally distributed line of frozen food products, we offer a new position which will interest an enterprising salesman.

The man we are looking for is probably in his thirties, and familiar with the grocery trade in Ontario. He will know about the buying practices used by both chain groceterias and independent grocery stores — and will be prepared to back his knowledge with hard work. He will be interested in stepping into a job that pays well initially, and can lead to greater responsibility and greater earnings in the future.

If **you** are this type of salesman, we would like to hear from you. Write us about your background and experience and indicate your salary requirements — your confidence will be respected.

Box No. 551, The Financial Post, Toronto.

ASSISTANT EXECUTIVE SECRETARY-TREASURER

required by

The Canadian Association of Purchasing Agents

Applications are being accepted for this position, which will require the appointee to act in this capacity for a period, and to understudy and eventually assume the position of Executive Secretary-Treasurer. Applicants should state age, education, experience in his particular field, knowledge of purchasing and other pertinent information, by July 15. Applications will remain confidential.

CANADIAN ASSOCIATION OF PURCHASING AGENTS
67 Yonge Street, Room 629, Toronto 1, Ontario

GENERAL MANAGER

For newly-formed Northwestern Ontario Development Association. To work under a Board of Directors in close association with local organizations and with municipal and provincial governments. Main responsibility to promote regional industrial development. Exceptional opportunity for active aggressive man to develop interesting career with good future. Confidential application with photograph to **Box 990, Port Arthur, by July 15, 1955.**

FINANCIAL EXECUTIVE AVAILABLE

Chartered Accountant with banking, public accounting, and ten years industrial experience, desires more responsible position.

Good organizer and administrator with diversified experience including manufacturing costs, branch accounting, financial controls and systems work. At present Secretary and chief accounting officer of medium size concern, with salary $11,000. Will locate anywhere. Age 37.

BOX 537, THE FINANCIAL POST, TORONTO

SENIOR FINANCIAL ACCOUNTANT

A very large Canadian industrial organization requires a senior accountant capable of supervising its centralized financial accounts work.

Candidates should be around forty years of age, have a C.A. degree or equivalent, with eight or more years' industrial experience.

Since direction will be limited a sound general knowledge of accounting, supported by direct experience on a fairly large scale, is an essential qualification.

This permanent position offers a good salary with attendant benefits including pension, and, moreover, demonstrated ability will lead to increased responsibility and remuneration.

Applications will be regarded as confidential, and should include all details of education and experience. They should be enclosed in an envelope marked "Senior Financial Accountant" addressed to:

PRICE WATERHOUSE & CO.
800 Royal Bank Building
2 King Street East, Toronto, Ontario

CAREER OPPORTUNITIES

IN THE
EXTERNAL AFFAIRS DEPARTMENT AT OTTAWA
FOR
UNIVERSITY GRADUATES

with a thorough knowledge of one of the following: Chinese affairs including the Chinese language: the Soviet area and the Russian language: the Middle Eastern area and the Arabic language: international organizations: international economics: Canadian cultural affairs and information work: or treaty research and analysis.

STARTING SALARIES — UP TO $7,300
MINIMUM AGE — 31 YEARS

FOR DETAILS, WRITE TO
CIVIL SERVICE COMMISSION, OTTAWA
ASK FOR CIRCULAR NO. D90.

ACCOUNTANTS DU PONT OF CANADA

Expansion in our operations has created immediate openings for ten Accountants in our Accounting Department at head office in Montreal, at the Shawinigan Falls, Quebec plant of our Films Division and at the Kingston and Maitland, Ontario plants of our Textile Fibres Division.

Training, to be given on the job and to include all phases of industrial accounting, will be directed toward the maximum personal and professional development of the individual in order to fill current and future vacancies which will include supervisory positions.

Applicants should be between 21 and 35 years of age and have a Bachelor's degree in Commerce, Business Administration or the equivalent. Applications are invited from Chartered Accountants and Certified Public Accountants as well. Two or three years' experience in business or industry would naturally be of advantage, but this is not essential.

Replies briefly describing training and experience and including a recent snapshot should be directed to:

Personnel Division
Du Pont Company of Canada Limited
P.O. Box 660
Montreal, Que.

By-Elections Give No Cheer To Manitoba's Government

Special Correspondence

WINNIPEG—There's not much to cheer Premier Campbell of Manitoba in the results of the two provincial by-elections held June 27, even though his government standing remains unchanged.

The Conservatives held Deloraine Glenwood in spite of the efforts of a high-powered Liberal candidate and a parade of cabinet ministers who worked in his behalf.

The other constituency, Mountain, was the seat formerly held by Mr. Justice Ivan Schultz whose majorities were always large. The Liberal candidate in Mountain won a clear majority over his two opponents but only by 75 votes. In this case, the opposition vote was split by the last-minute introduction of a Social Credit candidate, but the split wasn't very even. The Social Creditor polled only 201 votes, 5% of the total.

Most noticeable feature of the campaign was the amount of running the Government had to do just to stay in the same place. For the first time in many years it had to face effective attacks. It looks as if the days of political complacency are drawing to a close in Manitoba, even though Mr. Campbell's Government still has three years to go on its five-year legal life.

AVAILABLE

Sales or General Manager with wide executive experience particularly in steel or steel products. Late 30's, presently employed, but would like position offering wider opportunity. Prospects for future more important than immediate salary. Available for interview at any time.

BOX 539,
THE FINANCIAL POST, TORONTO

GERMAN MECHANIC (24 years old), experienced in construction of tools and machine tool devices and in setting up of machines, and **SURVEYOR** (25 years old), experienced in surveying of airports, roads and building sites, want to work (under contract) in Canada. Please address offers to: Raimund Carl, 7 Am Sportplatz, Bitburg/Eifel, Germany.

POSITION WANTED

Experienced in Personnel and Public Relations. Understands Provincial and Dominion Labor Laws; Union Agreements and Negotiations. Excellent references. Available August 1st.

BOX 548, THE FINANCIAL POST, TORONTO

MANAGER

REQUIRED

to manage general farm supply and grain marketing Co-operative in south western Ontario. Dollar volume near two million annually. Successful applicant must be a mature man with proven managerial experience. Adequate salary will be paid commensurate with duties and qualifications. Please reply in confidence stating age, education, work experience, approximate salary required, etc. to

BOX 543, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER

Materials handling engineer with five to ten years' experience in designing and application for industrial plants. We have a very interesting opportunity for a graduate mechanical engineer in one of Canada's largest industrial chemical plants. The position has great scope for an engineer with initiative and includes mixing applications, piping and vessel designing etc.

Write, stating personal details, experience, beginning salary required, and date available to:

BOX 546
THE FINANCIAL POST, TORONTO

Financial Executive Available

Fully qualified administrator and accountant capable of handling large staff seeks position with greater responsibility and scope for abilities. University graduate proceeding to recognized accounting degree in '56. Toronto area.

Salary required $5,000.

Box 552, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

Executive with accounting background and broad experience in company management, through to Managing-Director, is interested in any of the following posts with a good company: Personnel Director, Methods Analyst, Treasurer, or other executive office.

Box 556, The Financial Post, Toronto.

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

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ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
456 Spadina Ave., WA. 2-3154

SUMMER HOME

Lake of the Woods
Kenora - Ontario

FOR SALE — De luxe 7 bedroom home of half-log construction, situated on picturesque Island 2 miles So. Kenora. Huge Stone Fireplace, running H.&C. water throughout, Hydro Elec. service; modern. Large two slip boathouse with Sun Deck and Game Room above. Also one 30' Cruiser, 14' Chris-craft, Sail boat, row boat and Canoe. Maid's Cottage, covered barbecue and Diving Tower; all A-1 condition. Completely equipped and furnished throughout for home comfort. Ready for immediate occupancy and specially priced at $33,500. Write or Wire SUMMERHOME, Box 620, Kenora.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

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Concrete and frame construction. Main shop area 14,858 sq. ft. with 18 ft. ceiling. Attractive offices on second floor, 3651 sq. ft. Machine shop adjacent to main shop, 2300 sq. ft. Off-street truck loading. Parking lot 70' x 122'. Automatic heat, sprinklered, extensive wiring. 4400 volts. Reasonably priced at $110,000.

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- We arrange financing, selling or renting of any commercial, industrial or business property.

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In our complete service all your requirements receive careful consideration by our highly qualified staff of Architects, Engineers, and our Industrial Construction division. Our system of unified control governs all operation from site selection, through planning and construction, and availability of the completed structure on a Lease or Purchase basis. This efficient operation provides a type of service resulting in substantial savings of time and money to you. Our long list of satisfied clients is your assurance of the excellent service we have to offer.

You are invited to write for our Industrial Brochure which contains information about available sites in Metropolitan Toronto and further information about the type of service we have to offer.

AVAILABLE IN JULY — three 30,000 sq. ft. buildings with siding facilities in the Toronto area.

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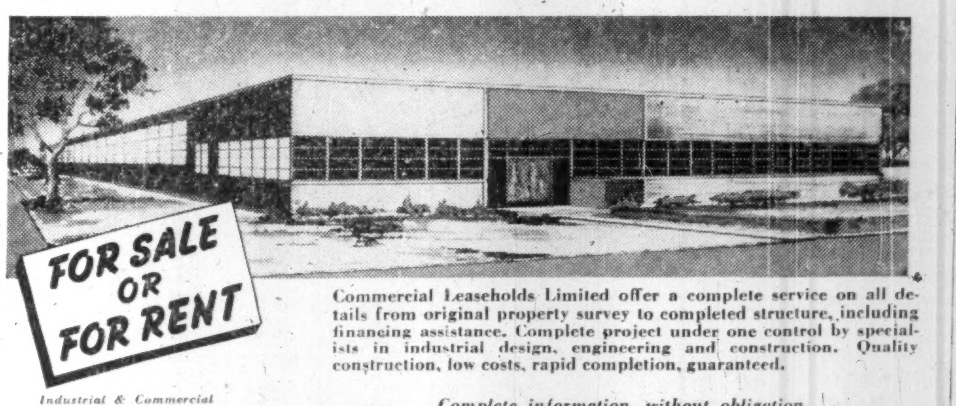

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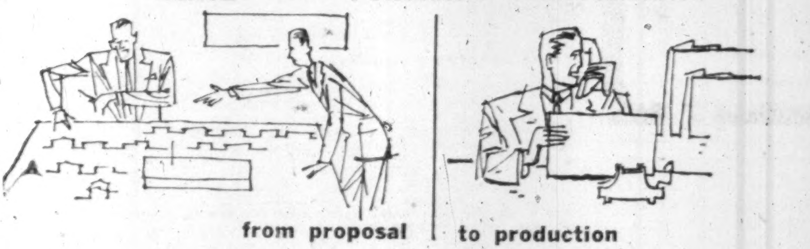

Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control methods.

Consult us with no obligation

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GENERAL CONTRACTORS
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$7.70 per col. inch per insertion. (55 cents per agate line. 14 lines constitute one inch) Closing date: Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

WE SELL CANADIAN COMPANIES

($50,000 to $500,000 value)

FOR OWNERS WHO WISH TO SELL OUT, RETIRE, ARE IN ILL HEALTH, HAVE TAX DISADVANTAGES, OBTAIN CAPITAL GAINS

BY USING —

The Employees Payroll Deduction Purchasing Plan method.

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The Executive Payroll Deduction Purchasing Plan method.

SERVICES

To—Promote, Organize, Develop and Sell Companies.

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To—Locate Corporations for Companies Who Wish to Merge or Purchase Other Companies.

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To—Create and Instal Employee Company Ownership Plans for Advertising Agencies, Manufacturer's Agents Public Relations and Professional Fund Raising firms.

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WILLIAM DRAPER, PRES.
c/o DRAPER REAL ESTATE CO. LTD.
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TORONTO "14," ONTARIO

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A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

FOR SALE OR LEASE

26,750 SQ. FEET

- NEW SINGLE STOREY INDUSTRIAL BUILDING
- FRONTING ON QUEEN ELIZABETH HIGHWAY
- 7 MILES FROM DOWNTOWN TORONTO
- ATTRACTIVE EXECUTIVE AND GENERAL OFFICES
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Whether you're buying, selling or renting a factory or warehouse, it will pay you to take advantage of experienced counsel.

- Buildings constructed for lease or purchase on site desired.
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Established 1926

FOR RENT

CALGARY, ALBERTA

Approximate 2,100 sq. ft. very desirable retail space in new air conditioned building centrally located in downtown business area of Calgary. Available late fall. For particulars apply

BOX 544, THE FINANCIAL POST, TORONTO

PRIME OFFICE BLDGS.

15% Yield
Major Tenants
Minneapolis, Minn.
$400,000 required.

30 St. Skyscraper
Grand Central zone
N.Y.C.
National tenants.
Substantial cash.

BOX 547, THE FINANCIAL POST, TORONTO

FOR RENT

**FINANCIAL DISTRICT
AIR CONDITIONED
MAIN FLOOR**

General and executive offices — private washrooms — vault.
OR. 9039, TORONTO

OPPORTUNITIES

Distributors or and manufacturers agents wanted for **NEW SWEDISH PLASTIC FLOOR FINISH COATINGS,** and also for **NON-WARP DOORS OF SWEDISH CONSTRUCTION.** Interested parties write to **Planex (Canada) Ltd.,** 4521 Park Avenue, Montreal, or phone PL. 1882.

**NEW MANUFACTURERS' AGENCY
ORGANIZING IN THE ATLANTIC PROVINCES**

Principals with established connections—stationery, and fancy goods, wholesale and retail, invite correspondence from manufacturers requiring complete coverage but presently unable to maintain costly individual representation.

Box 529, The Financial Post, Toronto

Wish to purchase chemical distributorship with established heavy and general chemical lines.

BOX 542,
THE FINANCIAL POST, TORONTO

INDEPENDENT CALGARY GROCERY BROKER AND MANUFACTURERS AGENT

Desirous of Grocery lines and allied items. Covering Southern Alberta Jobbers and Wholesale Hardwares.

Box 541, The Financial Post, Toronto

CAPITAL REQUIRED
For Expansion of Small Business

Products stable with assured market. Favourable costs proven. Capable business and engineering management. Best of references and record. Excellent capital gain opportunity.

BOX 532
THE FINANCIAL POST, TORONTO

DRUG TRADE

Manufacturers Agent specializing in detailing drug and departmental stores seeking additional line. Territory includes Lakehead to Alberta. Alert, aggressive coverage both urban and rural. All correspondence held in strictest confidence.

Box 528, The Financial Post, Toronto

RARE OPPORTUNITY FOR AGGRESSIVE SALES ORGANIZATIONS

Pioneer U. S. manufacturer of modern heating equipment (oil or gas fired), gas conversion burners and air conditioning systems—now undertaking expansion program. This program offers outstanding profit possibilities for qualified selling organizations.

If you believe you're qualified to serve as a sales distributor for this well-advertised, profit-building line, tell us about yourself. Write on your business letterhead.

BOX 536, THE FINANCIAL POST, TORONTO

Trend of Business

Department store sales rose 4% in week ended June 18, over corresponding week of last year. Gains in every region but Manitoba, which saw no change. Alberta climbed 9.5%; Saskatchewan, 9%; British Columbia, 9%; Atlantic provinces, 8%; Ontario, 2%; Quebec, 1%.

Foreign trade took unusual jump in May. Imports rose sharply to highest level on record for any month. Exports continued a four-month long rise. First five months' imports are close to record set in 1953; five months exports have been higher only in 1952.

Import increase of 21% in May, over same month last year, was result of big gain in shipments from U. S., small gain in what we bought from U. K. and Commonwealth, and sizeable increase in imports from other countries.

Average weekly wage now $60.65, compared with $59.06 a year ago. Average manufacturing wage is $63.25, compared with $61.19.

Railway carloadings this year to June 14 are 8% ahead of last year, and latest week is up even more, 17% higher than the same week last year.

Farm cash income down 7% in first quarter from last year. Smaller wheat participation payments, and much lower income from oats and hogs. Declines in Quebec, Manitoba, Saskatchewan, Alberta and British Columbia, with gains in other provinces. Prince Edward Island had largest gain, 30%, because of higher potato prices; Saskatchewan had largest decline, 33%.

Mining, quarrying and oil well companies had biggest increase in profits before taxes in first quarter, compared with last year. Increase was 70%, to quarterly total of $80 millions.

Manufacturing corporations' profits before taxes were 4% below last year for first quarter of 1955.

Retail trade corporations show profit before taxes 5% lower than last year in first quarter.

Manufacturers outstanding, unfilled orders at the beginning of May were estimated 5% lower than year earlier. But new orders during the preceding month were up 9% over the same month last year. Outstanding orders are of importance in many industries, but not in others where shipments are made from stock.

People without jobs and looking for work numbered 213,000 at May 21, according to labor force survey. That compared with 218,000 a year earlier. Big drop from 327,000 a month earlier this year. These people amount to 4% of the civilian labor force in the latest figure. Those who have jobs and are at work number more than last year: 5,218,000 compared with 5,100,000 a year earlier. Total labor force is bigger than last year.

Electric energy output running 12.5% ahead of last year at latest. Up 15% this year to May 1.

Milk production up 5% over last year in May. Fluid sales up 3%, dairy factory use is 5.5% higher. Amount fed to livestock jumped 9%; farmers and their families are estimated to be using 3% more.

Sugar sales by Canadian manufacturers were 5% higher latest month than year earlier.

Coal production is 4% behind last year, in tonnage, this year to June 1. May was up 5%, though imports in May were 11% ahead of last year.

Luggage manufacturers shipped luggage worth $9,894,000 in 1954, or 2.5% less than the year before.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+4%	+13%	+3%	+6%
Carloading, total (cars)	84,549	84,960	81,518	72,507
Eastern Canada (cars)	55,533	56,509	52,907	48,014
Western Canada (cars)	29,016	28,451	28,611	24,493
Iron & Steel (mfd.) (cars)	1,191	1,238	1,301	1,108
Ores, concentrates (cars)	8,665	8,623	7,311	4,483
Base metals	715	616	735	696
Lumber, timber, plywood (cars)	5,482	5,262	4,802	4,265
Cement (cars)	1,230	1,175	1,289	1,144
Passenger car prod. (no.)	10,630*	10,611	10,658	....
Truck production (no.)	2,349*	2,389	2,740	....
Chartered banks				
Personal savings ($ millions)	5,525	5,521	5,491	5,085
Loans outstanding ($ millions)	4,192	4,144	4,083	4,110
N.H.A. mtge. holdings ($ millions)	138	134	126	....
Bank of Canada holdings of securities ($ millions)	2,233	2,217	2,178	2,297
Short term govern. ($ millions)	1,381	1,367	1,352	1,564
Long term govern. ($ millions)	815	813	814	707
Other securities ($ millions)	37	37	12	26
Canadian dollar (U.S. cents aver)	101.671	101.581	101.620	101.908
Yield, 114 stocks	4.26%	4.30%	4.40%	5.09%
Dom. Bonds yield index ('35-'39=100)	95.4	95.4	96.4	99.6
T.S.E. industrial index	412.06	414.52	403.83	343.50
Bank Clearings				
Montreal ($ millions)	....	603	483	437
Toronto ($ millions)	749	743	753	563

*Last issue's data.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	250.6	247.8	238.1	236.8
In factories (Index)	258.0	253.8	242.2	249.9
Total nondurable goods (Index)	220.9	220.4	208.8	214.6
Food and bev. (Index)	200.4	190.8	192.1	202.1
Textiles (Index)	195.7	198.0	170.6	167.8
Clothing (Index)	153.7	150.1	141.2	160.6
Chemical products (Index)	284.0	283.0	276.9	284.2
Total durable goods (Index)	316.0	305.9	294.5	305.1
Iron & steel products (Index)	266.9	259.8	241.1	257.4
Primary iron & steel (Index)	336.2	308.4	260.3	254.0
From mines (Index)	203.5	205.2	201.4	171.1
Metals (Index)	125.2	126.5	122.0	119.0
Nonferrous smelting refining (Index)	262.3	248.1	251.2	226.4
Gold (Index)	104.0	108.7	102.4	103.2
—From farms				
Hogs graded (000)	468	469	572	382
Cattle delivered (000)	152	134	172	149
Flour (Index)	149.2	140.8	127.0	144.2
—From sea				
E. Coast catch ($000)	3,494	1,626	1,489	3,126
W. Coast catch ($000)	400	256	450	375
—From forests				
Newsprint (000 tons)	519	539	479	500
Pulp (000 tons)	824	864	760	787
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	297.9	291.9	287.0	264.6
WHAT WE SELL—				
•**Retail sales ($ millions)**	1,103	901	794	1,029
Dept. stores sales ($ millions)	93	90	81	85
Wholesale sales (value), (Index)	368.3	366.0	324.6	356.7
•Mfrs. oustdg. orders (value) (Index)	79.4	80.7	80.9	83.2
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	101.8	102.5	101.7	102.5
Dept. store stock sales ratio	3.0	3.1	3.5	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	997	996	991	950
Dividend payments (Index) (annual rate)	264.6	263.7	261.7	249.7
JOBS—				
•**Employment (Index)**	105.8	105.6	105.8	105.6
•Mfg. employment (Index)	106.4	105.6	103.6	107.9
CONSTRUCTION—				
Contract awards ($ millions)	290	181	189	229
FOREIGN TRADE—				
•Exports ($ millions)	373	342	355	360
•Imports ($ millions)	435	383	376	360
MONEY—				
Money supply ($ millions)	5,593	5,432	5,347	5,066
Cheques cashed ($ millions)	12,278	13,423	11,065	11,760
Notice deposits ($ millions)	6,120	5,972	5,880	5,312
Current public loans ($ millions)	3,779	3,709	3,684	3,777
Life insurance sales ($ millions)	270	266	330	217
PRICES—				
Consumer price (Index)	116.4	116.1	116.0	115.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	385	249	1,023	+28
Primary copper (000 tons)	25.1	27.9	103	+14
Nickel (000 tons)	14.8	12.9	57	+12
Cement (000 bbls.)	1,675	1,975	6,898	—2
Lumber (millions fbm.)	732	594	1,968	—29
Lumber exports (millions fbm.)	340	220	670	—65

•New items this week.

Date of issue for your file. The Financial Post, July 2, 1955.

Canada Safeway Sales Up 10%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Cal. for the 24 weeks ended June 18 amounted to $76,912,435 — up 10.52% from the comparable 1954 period.

The increase for the four weeks ended June 18 was 9.10% ($13,480,930 vs. $12,356,821).

Canadian subsidiaries operated 143 retail locations in 1955 and 138 in 1954.

Sales of the U. S. parent company and its consolidated subsidiaries (excluding Canadian) were up 8.10% and 4.75% for the 24 and four week periods, respectively.

Will Do Financing For Freezer Sales

A million-dollar freezer unit financing plan for retailers has been established by Foxhaven Frozen Foods Ltd., Chippawa, Ont.

The scheme, which calls for an average 8% carrying charge over three years, provides for installation, servicing and insurance of the units in the retail outlets, President G. J. Teunissen states. Foxhaven is working with three freezer manufacturers in order to offer models suitable to a variety of store plans and sizes.

Company officials claim retailers can pay for their freezers on the proceeds from the sale of an average of 25 packages of frozen food a day.

Twenty contracts have been negotiated under the plans since it was started four weeks ago.

Promotion includes a special $6,000 display truck fitted out to demonstrate the Tyler line of refrigerators. It is loaded with Foxhaven's frozen pies and other vegetable, meat and poultry products.

Foxhaven recently moved into a new 11,000-sq.-ft. plant in Chippawa. The $250,000 plant is currently employing 60 persons. Mr. Teunissen said company gross on this year's frozen food and freezer operations will be close to a million dollars.

Lufthansa Gets IATA Membership

MONTREAL (Staff) — Deutsche Lufthansa, the West German airline, has been admitted to active membership in the International Air Transport Association. The airline, which began international operations May 16 and has plans for significant expansion, will become a member immediately.

This brings IATA member companies to 73, carrying more than 85% of the world's scheduled airline traffic, domestic and international.

Summer Course Offers French For Executives

A six-week course, specially designed to give business executives, salesmen and professional men a working knowledge of the French language, will be repeated this summer at the University of Montreal, starting June 29.

The course will emphasize vocabulary, ear training, readings and conversation, and will be **given three mornings a week** under the personal direction of Professor Jean-Paul Vinay, director of the Department of Linguistics.

Inclusive fee is $60. The Director, French Summer School, University of Montreal, P.O. Box 6128, Montreal 2, is handling all enquiries.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

WESTERN REPRESENTATIVE

YOUNG MAN with ten years successful selling desires to establish contact with Manufacturers and others with quality Hard & Heavy Goods to be sold Lakehead & West Commission or retainer basis. Presently available for good full time proposition. Multi-line coverage contemplated. Please reply to Box 533, The Financial Post, Toronto.

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2.

CAPITAL IS REQUIRED

— FOR THE FORMATION of a company to design and manufacture light and medium high precision gearing and electronic industrial controls. Substantial proof can be furnished that this specialized enterprise is a ground floor project in Canada with limited competition. It is a lucrative venture for a small group of private investors. High calibre managing and operating specialists are available. Capital required $100,000. Box 557, The Financial Post, Toronto.

POSITIONS WANTED

PERSONNEL DIRECTOR

PRESENTLY EMPLOYED, desires to make change. Wide experience in labour negotiations and personnel administration. Box 521, The Financial Post, Toronto.

PERSONNEL DIRECTOR - WAGE & Salary Administrator, Organization Consultant available. Also experience in selling & finance. Preference given to industry in east end-Markham area. Box 540, The Financial Post, Toronto.

YOUNG EXECUTIVE wishes position. Eight years selling experience with present industrial employers; past three years as sales manager. Box 545, The Financial Post Toronto.

YOUNG MAN desires position with Financial Organization. 3 years Banking, 2½ years Insurance Accounting experience. Box 554, The Financial Post, Toronto.

YOUNG MAN, 24, unexperienced, but anxious to join sales force of a progressive firm. Box 553, The Financial Post, Toronto.

POSITIONS AVAILABLE

PRINTING COMPANY EXECUTIVE

YOUNG MAN with selling ability required to take over active management of progressive, well known printing company in Montreal. Must be prepared to invest a minimum of $20,000.00 in the company's capital stock as present general manager is contemplating retirement and owner desires to have future management participate in equity of company. Owner will also consider offers to purchase company outright, either now or at a later date. Box 538, The Financial Post, Toronto.

EXPERIENCED INDUSTRIAL ENGINEER —two years' experience in time study. Prefer MTM training or equivalent. To work in Walkerville one year and locate permanently at new operations in Brockville. PARKE, DAVIS & COMPANY, LTD., Box 354, Walkerville, Ontario, Attention of Mr. G. C. Shannon.

PULP AND PAPER Mill Executive Engineer wanted for full partnership established West Coast consulting engineering firm. Box 535, The Financial Post, Toronto.

DIRECTORY OF
Chartered Life Underwriters

ESTATES PENSIONS FAMILY INCOMES

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

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Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
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25 King St. West — TORONTO — EMpire 6-9403

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Specializing in Term Insurance Plans
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Consultant in Group Life, Pension — Estate Planning

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The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

The Massey-Harris
Farm implements give exceptional value for the money

The greatest boon to come to agriculture—after centuries of back-breaking toil—is the very recent rapid development in mechanization. It has transformed farming from just a way of life and put it on a business basis. The farmer's equipment now is not just a mere help to lessen laborious toil—but a means to increase his production without dependence on expensive hired labor, a means to produce better crops and increase his earnings, giving him a larger share in the higher standards of living our modern economy now permits.

All of these advantages come from the great engineering developments of the implement manufacturer, ever eager to produce equipment that will make agriculture still more efficient and more profitable.

Recognizing, too, the economic problems peculiar to agriculture, the aim of the manufacturer has been to make available to the farmer equipment that would earn him more for the lowest possible outlay. It is a fact that the farmer gets greater value for his purchase dollar in farm implements than he gets in most other manufactured articles he buys.

Since 1941 the percentage of price increase in Canada shows the index for "all commodities" to have risen by 76.8%, whereas the index for Massey-Harris implements and tractors sold in Canada has increased by only 66.8%. This low level of increase in the index of farm implement price has been maintained in the face of higher costs. The index for materials used in the manufacture of farm implements has increased by 86.2% and the index for wage rates in Massey-Harris-Ferguson Canadian plants has increased by 173.9%.

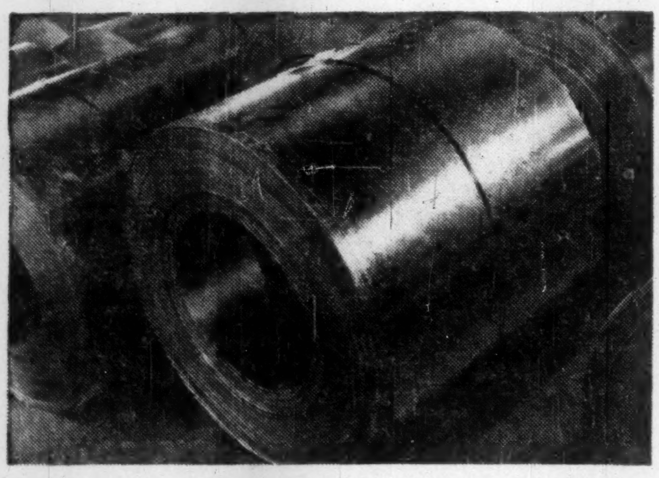
Large volume in domestic and export sales, savings in operating costs by modernization of manufacturing, and acceptance of narrow margins of profit made possible this low level of increase. In the last three years increased labor costs and lower volume have reduced considerably the Company's net earnings—last year they were only 2.4 cents per dollar of sales.

Massey-Harris-Ferguson
LIMITED
Toronto, Canada

Dofasco

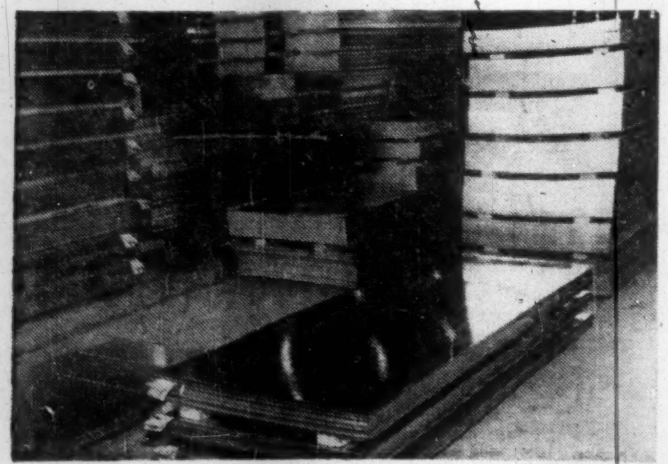
brings another new steel product to Canada...

galvanized sheets and coils made by our new



in COILS or SHEETS

Dofasco's Continuous Galvanizing line manufactures sheets or coils in specific widths and gauge — enabling customers to reduce warehouse requirements and to carry a more diversified stock.



Continuous
GALVANIZING PROCESS

Right now, Dofasco NEW PREMIER Galvanized Steel is rolling *by the mile* from this 900 ft. monster! Fed directly from a new, 56" Cold Rolling Mill, steel strip is cleaned, annealed and zinc coated in one continuous operation!

no peeling, no cracking, no flaking

Dofasco's new, streamlined process produces so strong a bond between zinc and steel that sheets may be bent, drawn, punched or formed without flaking, cracking or peeling.

The superior quality and ductility of NEW PREMIER vastly increases range of application, and Dofasco will gladly demonstrate how Canada's newest steel product may best be utilized by *your* industry!

DOMINION FOUNDRIES and STEEL, LIMITED, HAMILTON, ONTARIO, CANADA

The Financial Post

Vol. XLIX Member of Audit Bureau of Circulations Publication Office: Toronto, July 2, 1955 Twenty Cents an issue, Six Dollars a Year No. 27

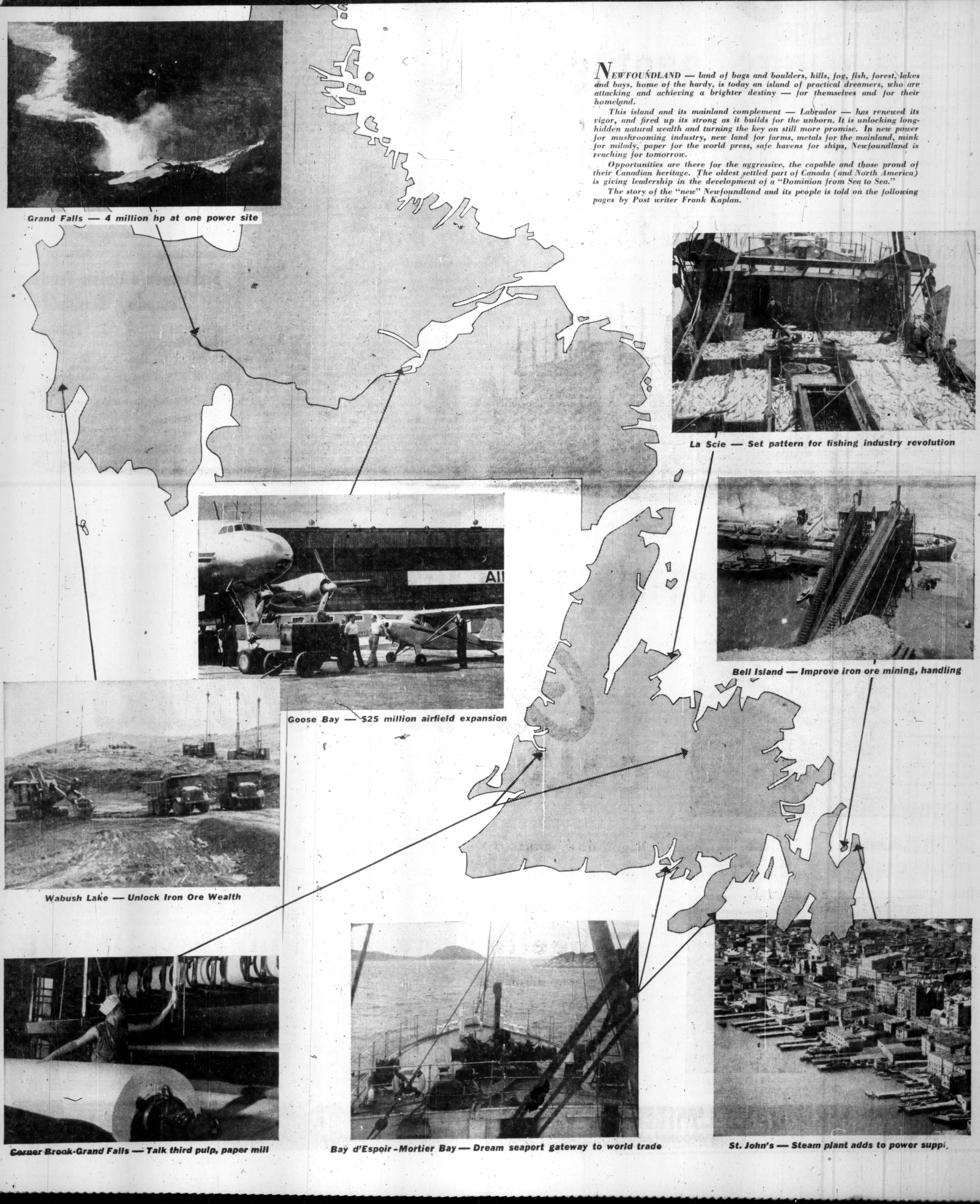
Newfoundland Reaches for Brighter Tomorrow

NEWFOUNDLAND — land of bogs and boulders, hills, fog, fish, forest, lakes and bays, home of the hardy, is today an island of practical dreamers, who are attacking and achieving a brighter destiny — for themselves and for their homeland.

This island and its mainland complement — Labrador — has renewed its vigor, and fired up its strong as it builds for the unborn. It is unlocking long-hidden natural wealth and turning the key on still more promise. In new power for mushrooming industry, new land for farms, metals for the mainland, mink for milady, paper for the world press, safe havens for ships, Newfoundland is reaching for tomorrow.

Opportunities are there for the aggressive, the capable and those proud of their Canadian heritage. The oldest settled part of Canada (and North America) is giving leadership in the development of a "Dominion from Sea to Sea."

The story of the "new" Newfoundland and its people is told on the following pages by Post writer Frank Kaplan.



Grand Falls — 4 million hp at one power site

La Scie — Set pattern for fishing industry revolution

Goose Bay — $25 million airfield expansion

Bell Island — Improve iron ore mining, handling

Wabush Lake — Unlock Iron Ore Wealth

Corner Brook-Grand Falls — Talk third pulp, paper mill

Bay d'Espoir-Mortier Bay — Dream seaport gateway to world trade

St. John's — Steam plant adds to power suppl

Newfoundland Fights For Prosperity

New Economic Maturity Is Beating Island's Handicaps

By FRANK KAPLAN

Canada's newest province is winning its battle for a better future. Last year Newfoundland held its own ground against a general recession in North America. And this year its economy shows signs of surging sharply higher as development programs pick up speed.

Newfoundland is attacking its handicap of isolation, climate, difficult terrain on all fronts. It is working at improving its basic fishing industry, building up agriculture, developing other natural resources like mines, water power and timber and is successfully developing an industrial base that shows signs of mushrooming.

The projects under way or planned in Newfoundland have attracted the keen attention of mainland businessmen. Hotels, airlines, trains are crowded with executives, prospectors and others coming to examine prospects for doing business on the island. Office space is at premium in St. John's.

They are trying to get in on what they feel is the ground floor of an era of expansion never before seen by the island province.

Opportunities, they say, are plentiful in construction, agriculture, mining, fishing, tourism.

"I have enough work ahead of me for two years," said one maritime businessman who now is concentrating on Newfoundland. "I can make three dollars profit here for every dollar I am able to make on the mainland."

A representative of Armco Steel & Drainage which is building a small plant at Bishops Falls to make corrugated steel culverts said his firm sees plenty of business ahead for years as Newfoundland attacks its road problem.

And T. A. Kennedy, vice-president and managing director of Pacific Coast Pipe Co., of Vancouver which manufactures wooden penstocks for waterpower projects recently circled the island to line up business which may grow out of power plans and surveys under way.

Old Methods Changed

Most mainland businessmen who have established in Newfoundland since confederation in 1949 have settled in service industries. New methods of doing business which became necessary when Newfoundland became part of Canada created a pressing need for accountants, advertising experts and others.

Doctors, dentists and other professional people have also found Newfoundland ideal for their efforts.

Island businessmen say that one of the major benefits growing out of confederation is a new competitive atmosphere.

"Easy-going ways had to go out the window," said one. "Retailing efforts by companies like Simpsons-Sears, Eaton's, Agnew-Surpass, have injected new life in our methods."

"Our brand of free enterprise was a case of too much freedom and not enough enterprise. Mainland business people are putting more emphasis on enterprise."

But Canadian and American businessmen who want to get in on the ground floor in Newfoundland face many problems they probably have not encountered elsewhere.

Transportation Needs

The biggest problem grows out of relatively-poor transportation facilities to, and on, the island. Deliveries of supplies from the mainland can take anywhere from six to eight weeks, The Post was told. Goods destined for growing inland industrial areas must be taken off freight cars at Sydney, N.S., moved by boat to either Port aux Basques or St. John's (usually Port aux Basques) and then unloaded and put on cars of the narrow-gauge island system.

This problem of awaiting shipments is so serious that many firms which have had years of experience in Newfoundland assign one man to chase transportation people in an effort to expedite shipments. Use of air freight which is the best is also considerably more expensive.

And because of Newfoundland's isolation, cost of equipment rises substantially. One Quebec businessman reported that he had budgeted $350 for a piece of equipment on the basis of mainland prices only to find that the same equipment would cost him $415 in Newfoundland. And, even if he were willing to pay this price, he couldn't get delivery for six to eight weeks.

He was forced to scour the island's suppliers in an effort to find this equipment. After two weeks of chasing about, he finally obtained it from a small island firm. It was unobtainable in the capital city — St. John's.

Labor is excellent, say mainland businessmen. Newfoundlanders are anxious to obtain year-round jobs in industrial plants and are steady, reliable workers. However, in many cases technical training would be necessary. The men are noted for their ability as "jacks-of-all-trades" and pick up trades quickly.

Newfoundland is attacking the comparative shortage of technically-trained labor through its educational and apprenticeship programs which usually get more applicants than can be handled.

The emphasis being placed on education for the future is typified by plans to celebrate this summer the 100th anniversary of the advent of responsible government in Newfoundland by establishing several scholarships. Newfoundlanders are practical. No hoop-la parties for this province—it's too busy growing.

Politics is an important part of Newfoundland life and business. There is a strong feeling among leaders of the island that Newfoundland didn't get a "square" deal out of confederation. Premier Smallwood has been severely criticized for many of his confederation moves but he is preparing for renewal of talks with Ottawa on revision of the confederation agreement. The purpose — to get more money in the form of grants from mainland Canada.

Transitional grants started at $6.5 millions in the first year of confederation and have since declined to $3.1 millions this year. By the twelfth year, these federal grants will have dropped to $350,000.

Mining Boom Gets Under Way

'Mine-Maker' Boylen's Plans For Newfoundland

Matthew James Boylen, the Toronto man who has the reputation of giving new life to old mining areas, has sparked a surge of interest in Newfoundland.

His entry into the island's mining picture at Tilt Cove and negotiation of a 2,000-sq.-mile concession has "put new life into the companies which were resting on what they thought were exclusive concessions," Newfoundland mining experts told The Financial Post.

"Now, concessions held by other firms can't run out fast enough. We have a waiting list of potential mine-finders," commented one government official.

The work of the Boylen interests has been the most significant development this year in Newfoundland, it is felt—at least, in finding and developing new mines.

Currently one large area is under negotiation by the Government and already outside mining interests are eyeing concessions held by British Newfoundland Corp., which run out in 1958, by Buchans Mining which run out in 1959 and by Newfoundland and Labrador Development Corp., which extend to 1963.

The new drive in the exploration and development of the island may produce major results since much of the preliminary mapping and surveying work has been carried out.

There has been some weeding out of concessions as a result of the preliminary work and bulk of current exploration is concentrated on checking more closely into promising areas.

On the production front, here is the picture:

Dominion Wabana Ore — This Bell Island subsidiary of Dominion Steel and Coal has been expanding and modernizing steadily in a program estimated to total $18 millions. Production is running at some 12,000 tons of iron ore daily and is expected to rise to 14,000 tons by the end of the year.

In 1954 the Wabana mines produced 2,526,131 tons of ore, an increase of about 5% over 1953 with 2,383,244 tons coming from underground mines and 142,887 long tons from contract mining on the surface.

This year the company's plans include completion of a 9,000-ft. trans-island conveyor belt and installation of a heavy-media separation plant. This phase, which is expected to go into operation this summer, costs about $2.5 millions.

Buchans Mining Co.—Production of copper, lead, and zinc concentrates at this established producer in central Newfoundland amounted to about 96,500 tons in 1954 from 340,000 tons mined and milled. Shipments were made to Western Germany, the United Kingdom, Norway, Belgium and the United States.

Production currently is at the rate of 100,000 tons annually and it is reported that major underground development work is planned. Rumor in St. John's says that sinking of a new shaft is planned. Buchans is owned by Anglo-Newfoundland Pulp and Paper and is operated by American Smelting & Refining which must sell concentrates on the open market to the highest bidder.

Iron Ore Co.—This newest addition to the Canadian iron ore industry was the key factor in increasing the importance of Newfoundland's mining industry last year and will be responsible for bulk of improvement this year.

In 1954, IOCO shipped its first ore from its properties in the Quebec-Labrador area. Iron ore mined from Labrador properties—the Ruth Lake Mine—amounted to about 1.5 million tons. This was about two-thirds of total ore mined by IOCO both in Newfoundland-Labrador and in Quebec.

Annual production at Ruth Lake is expected to be built up to 3.5 million tons within two years.

Increasing activity is expected at Iron Ore's properties. Production will start at the French mine with a screening plant to be built in the area. Over-all, iron ore production is expected to double this year. Ore reserves continue at about 417 million long tons with prospecting parties to continue exploration to provide data for selection of blocks of territory to be leased from concession companies.

St. Lawrence Corp., of Newfoundland—Production of fluorspar (used by the steel industry as a flux) increased to 120,000 tons at its three mines in Newfoundland from some 90,000 tons in 1953. This company is trying to meet U. S. contracts and has just about reached the limit by doubling its capacity in recent years.

It has mines at Iron Springs, Blue Beech and Lord and Lady Gulch (formerly called Hare's Ears). Lord and Lady is a seabird which is in the area and the gulch resulted from seawater washing out a deposit of fluorspar.

Newfoundland Fluorspar—This Aluminum Co. of Canada subsidiary is mechanizing its Director fluorspar mine which is producing at the rate of 60,000 tons a year.

On the exploration end, here are some highlights (also see story on page ???):

Newfoundland and Labrador Corp.—This Government-controlled corporation is concentrating entirely on its concessions in Newfoundland this year, ignoring for the time being Labrador holdings. It expects to spend $250,000 on exploration, barring any drilling that may arise or other detailed surveys.

Work is to be geological, aiming at future drilling. In the past two years, NALCO has completed considerable geological studies in Labrador.

About eight four-man parties and six to 10 two-men prospecting teams will cover its concessions from north to south. Efforts are roughly at the same pace as in previous years but will be much more detailed.

British Newfoundland Corp.—This big United Kingdom syndicate continued mapping and evaluating its "empire" in Labrador and Newfoundland and dropped some acreage which it had surveyed. It plans to continue mineral exploration at about the same pace as last year, using helicopters and several ground parties. It is also continuing its studies of waterpower resources, particularly on the Hamilton River where some four million hp. have already been calculated at Grand Falls.

However, its work is considered long-term with major benefits to Newfoundland likely not realized for many years. Its concession area is so vast that even the preliminary surveying and mapping will take considerable time.

Some interest has even been shown in oil possibilities. Marigold Oils had a geological party in the Deer Lake-Howley region which mapped possible oil-bearing structures and Claybar Uranium & Oils has made a deal for five areas held by Reid-Newfoundland Corp.

The Government, through its mines branch, has an extensive program of work which will be confined to the island of Newfoundland. A five-man party will undertake detailed mapping in the St. Lawrence mining area which hasn't been mapped for 15 years but where several mines have developed new veins of fluorspar.

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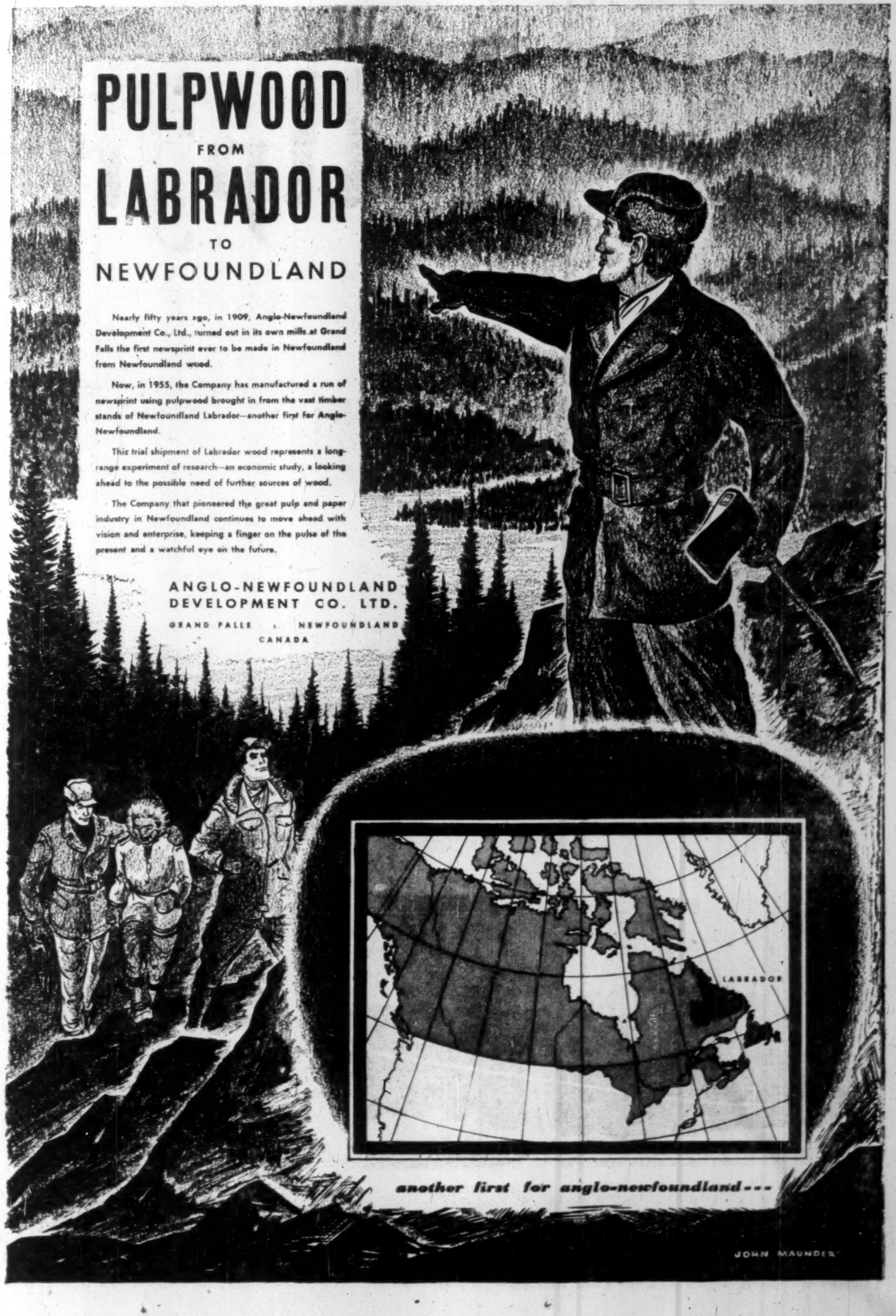

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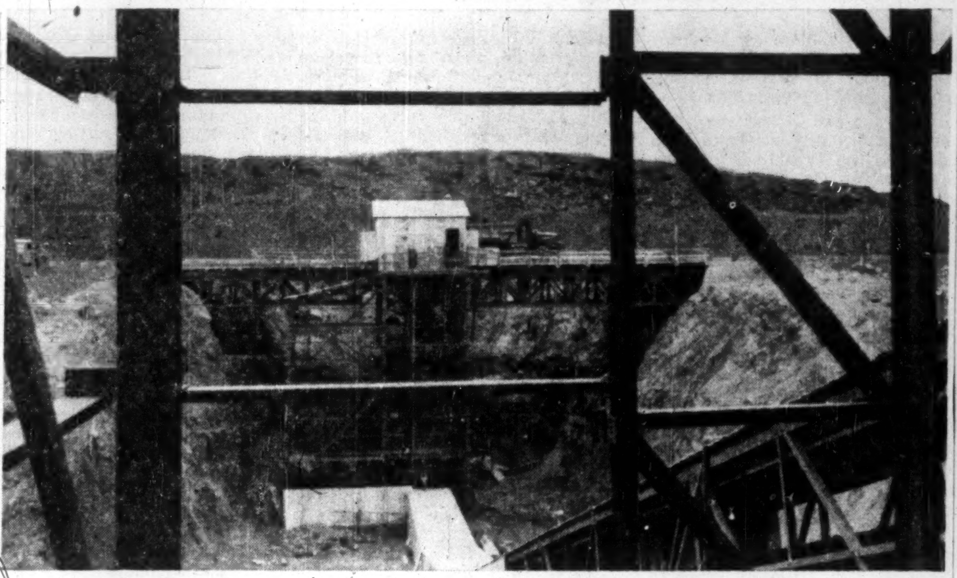

THIS SCREENING plant at Ruth Lake in Labrador handles iron ore shipped by Iron Ore Co. of Canada to inland steel mills.

An unprecedented period of prosperity for Newfoundland mining — both from production and exploration standpoints — appears to lie immediately ahead.

It is expected that this year will see a mineral output of perhaps $60 millions or more as compared with a record of close to $44 millions in 1954.

The big reason for the anticipated upswing in output this year will be increased iron-ore production from both Iron Ore Co. of Canada in Newfoundland-Labrador, and Dominion Wabana mines on Bell Island. Details of these developments are provided elsewhere.

And aside entirely from producing ore operations, Newfoundland mining appears in a very healthy condition with a number of new projects holding very considerable promise for the future.

Buchans Mining Co. expects output of lead, zinc, copper, and byproduct gold to be close to last year's level. Ore reserves at the end of 1954 amounted to 5,694,000 tons or nearly double the reserves of three years earlier. As only about 340,000 tons of ore are milled a year, over 15 years' milling requirements are available in the "assured and probable" categories.

With 1955 output already sold, fluorspar production from the two mines at St. Lawrence is expected to be greater than in 1954. Companies concerned are the St. Lawrence Corporation and Newfoundland Fluorspar.

At Aguathuna, Dominion Limestone hopes to maintain production this year. The Limestone Quarry near North Star cement plant at Humbermouth on the island's west coast will probably produce in excess of last year's 100,000 tons.

Promising "Bets"

Most promising new "bets" for further augmenting Newfoundland's mineral output appear to be Tilt Cove copper developments of the Boylen interests and projected production plans for Lake Wabush iron deposit of Canadian Javelin in Newfoundland-Labrador.

Two Boylen-sponsored companies — Bathurst and Maritimes Mining Corp. — have revealed outstanding copper ore deposition at Tilt Cove, and plan to open up underground indicated copper ore bodies of the Gull Pond properties with interesting possibilities for further copper production in this sector.

Present plans call for large-scale production at Tilt Cove by mid-1957. Engineers see the possibility of 5 million tons of good copper ore above the 500-ft. horizon at Tilt Cove. Initial thinking has been in terms of milling facilities capable of treating 1,000 tons of ore a day, with mill design to permit expansion to 2,000 tons daily.

Millheads are expected to average about 2.5% copper, 20% pyrite and 18% magnetite.

So far Bathurst and Maritimes have concentrated their work at Tilt Cove. But sufficient work was done by Falconbridge Nickel Mines at Gull Pond to show large reserves and the two companies are prepared to go underground here as well. Two large ore bodies have been indicated plus several smaller ones. There is estimated to be 1,958,771 tons of ore averaging 1.93% copper. This tonnage can be increased to 4,350,000 tons of 1.24% copper. An 800-ft. shaft is to be sunk.

According to an announcement at the June annual meeting of Canadian Javelin, an agreement has been completed with the entire German steel industry for purchase of a minimum of 2 million tons and possible 3 million tons of high grade iron product from the company's Lake Wabush deposits a year on a long-term basis. Mr. John C. Doyle, the company's president, reported "that the great German firm of Klockner - Humboldt - Deutz A.G. will build a complete plant for us at Wabush Lake which will be paid for in three and a half years out of earnings from the agreement."

The plant and a railway were to be built by the fall of 1956 with production starting in the spring of 1957, it was stated.

According to Doyle, the plant capacity will be 3 million tons in a six-month period and 4½ million tons in a nine-month period. The Klockner - Humboldt - Deutz firm which will have the construction, is stated to be the largest European builder of iron-ore plants. The 42-mile rail line connecting Wabush Mine with Quebec North Shore and Labrador railway of the Iron Ore Co. is to be carried on this summer. This project appears to have a number of hurdles yet — ore cars, terminal loading facilities and probably further financing.

Exploration of Newfoundland and Newfoundland - Labrador mineral resources is indicated to be on a considerably expanding scale.

The northeast portion of Newfoundland copper is coming under intensive investigation by the Boylen interests aside entirely from their work at Tilt Cove and Gull Pond. The York Harbor occurrence has been taken over by Nama Creek Mines, a Boylen company, while other Boylen-headed companies have undertaken investigation of the Terra Nova, Long Pond, Little Bay and Pilley's Island properties. Other old mining property in the same sector will also be investigated by the Boylen interests which see a very interesting mining possibility there.

Buchans Mining Co. is carrying on exploration this year and Brinco is also in the field.

In Newfoundland - Labrador, Iron Ore Co. of Canada, Labrador Mining & Exploration Co. and NALCO are also participating in the search for minerals.

Frobisher Limited has made more than 300 separate copper-bearing disclosures on its Newfoundland - Labrador concession around Seal Lake, these being scattered over an area some 25 miles long east and west from the lake. Some of these show signs of possible continuity and near-ore concentrations of copper minerals. Work this season includes geophysical work, detail prospecting, mapping and possibly diamond drilling.

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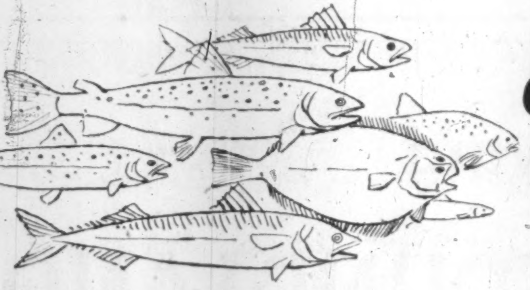
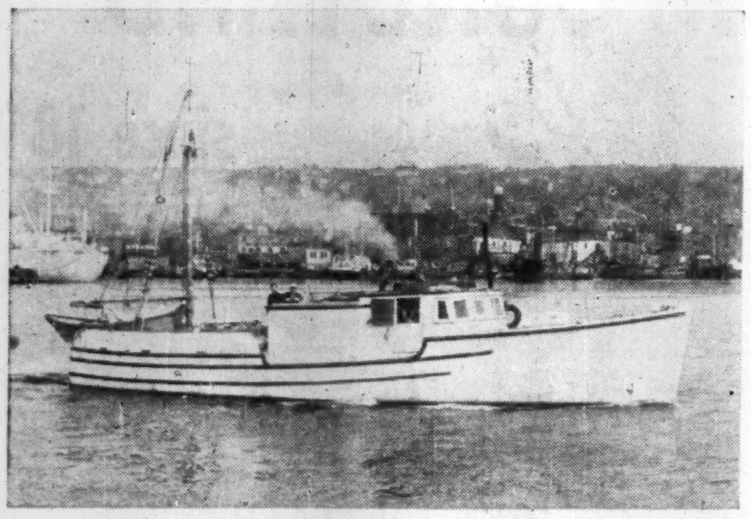


Up from the sea in ships

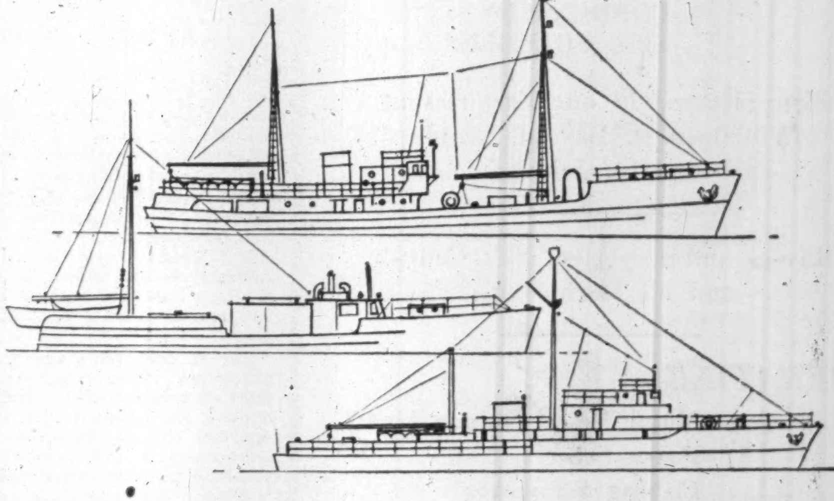


Four men in a longliner such as this, can, leaving port at 4 a.m. and under the most favourable conditions, set 6,000 hooks, catch and land 20,000 pounds of fish by 6 p.m. A good boat, well fished, can land one million pounds of fish in a season. These boats don't fish in winter.

THE ACCEPTANCE of frozen food is steadily growing. With continuing improvement in processing and packaging, frozen fish must inevitably, in the years ahead, to a large extent replace perishable fresh fish.

Newfoundland's waters have been the centre of the North Atlantic fisheries for four hundred years. Fish is probably more plentiful there than anywhere else in the world. Until the advent of frozen foods, Newfoundland has never been able to take full advantage of this, her natural bounty. Newfoundland is now the logical place from which to obtain the fish that North America needs.

Fishery Products has anticipated this development by selecting the most strategic points around the Newfoundland coast to build eleven thoroughly modern processing plants.



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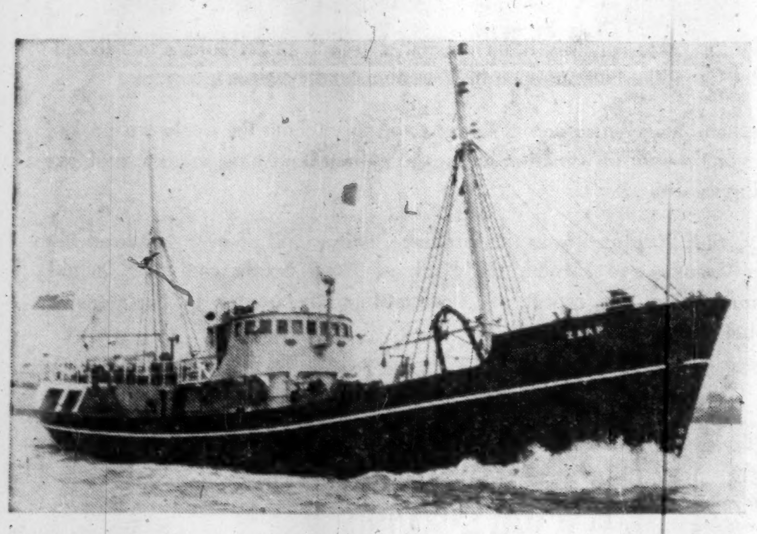
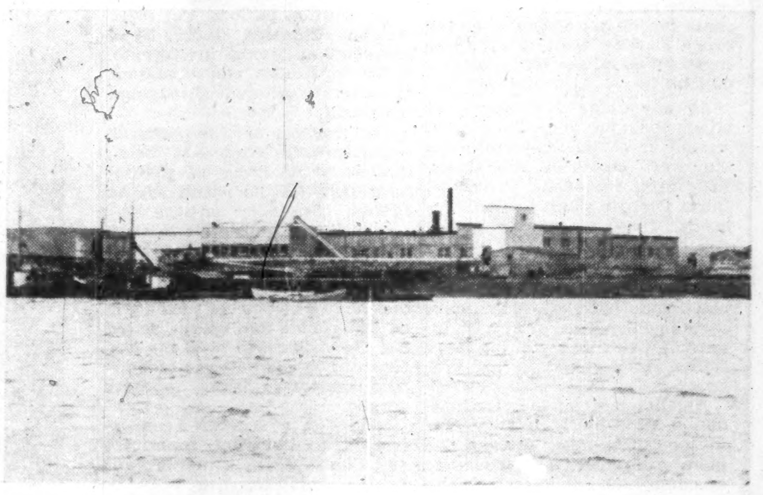
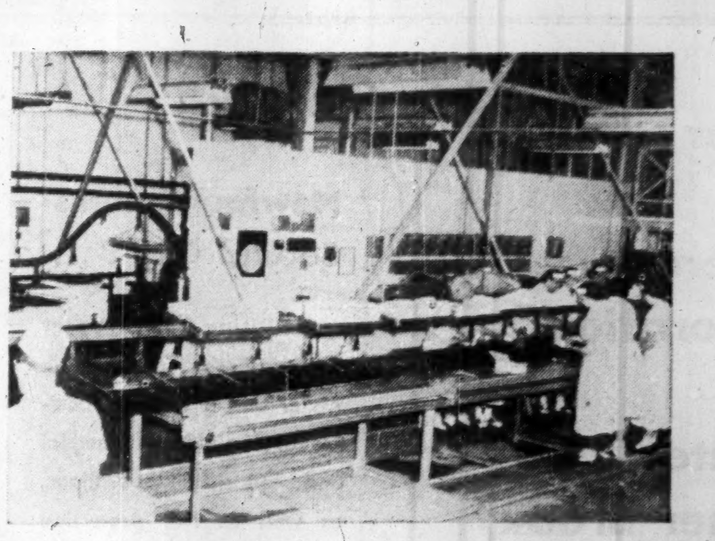


Trawlers such as Zarp fish offshore for species not found inshore. This particular boat, crewed with 15 men, landed well over two million pounds in the first quarter of 1955. They remain at sea for about seven days. Fishery Products owns nine trawlers, one bigger and seven smaller than Zarp.



In plants such as Trepassey plant shown above, fish is filleted, skinned, packaged and frozen. This plant can handle 180,000 pounds of fish a day. Fishery Products will have 11 such plants when its expansion programme is completed this year. 3 will be larger than Trepassey—7 smaller.



The Cooking line—shown above, is a comparatively new development. Fish is filleted, skinned and boned, then frozen into blocks which are cut into sticks and steaks. These are then breaded, cooked, packaged and refrozen.

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Here's How New Industry Is Doing

Newfoundland Getting Over Industrial Growing Pains

The new industries program launched by the Newfoundland Government in 1951 is getting over its growing pains.

Since the end of last year, two more factory projects have been added to the 15 helped or initiated by the Government. And, significantly, one is going through without government assistance.

These are the two newcomers: Armco Drainage & Metal Products of Canada Ltd., building a $60,000 plant at Bishop's Falls. This company is the largest division of Armco Drainage & Metal Products Inc., of the U. S., which, in turn, is owned by Armco Steel Corp. Armco makes corrugated metal pipe and pipe arch which it has been selling for years in Newfoundland to the Government for road construction, to pulp and paper firms and contractors on U. S. Air Force bases. The plant will improve supply of products and meet increasing demands from the busy construction industry. It is not receiving any government financial assistance.

A. Adler (Canada) Ltd., transferring a chocolate and confectionary plant from London, England to Bay Roberts on Conception Bay, will receive a loan of $500,000 from Newfoundland. The plant is now being dismantled section by section in the U. K. and will be shipped to Newfoundland this summer.

Government officials say that Newfoundland has $24 millions outstanding in loans to the new industries, an increase of about $6 millions from last year. Interest payments are postponed for two years and principal is not due until fifth year after completion of construction. Only two firms have so far made interest payments.

The Government's economic development department is concentrating on assisting present-established industries and is not actively soliciting new firms although there are many applicants.

Here are summaries of the 15 firms already established on the island:

Atlantic Films & Electronics Ltd., which started in 1950 in St. John's has been taking advantage of growing interest in electronics and approach of television in the capital city. Much of its work has been for the Provincial Government, making movies showing various aspects of Newfoundland development. It also processes film — including color. Atlantic has been growing slowly and steadily and now looks firmly entrenched.

Atlantic Gloves Ltd., at Carbonear, has embarked on a program of home sewing of leather gloves in addition to operating its $600,000 plant. The company started production last year of high quality gazelle skin gloves and gloves made from imported and local sheepskin.

Atlantic Gypsum Ltd., at Corner Brook, still is operated as a Crown company despite efforts in the past year by the Government to sell it. Business has slackened off from three-shift operation last year to one shift for its some 120 employees.

Originally, the Newfoundland Government built and operated three plants but it has sold one and leased another.

Atlantic Hardboard Industries Ltd., at Donovans, looks like it will succeed after less than two years of operation. Its new type of hardboard is finding a ready market in Newfoundland and it is digging in to the high-grade furniture business on the mainland.

Canadian Machinery & Industry Construction Ltd., is one of the more controversial of the plants initiated by the Smallwood Government. It has been operating on the basis of contracts it had with the U. S. armed forces for repair of their heavy equipment. This business tapered off recently, but may improve after the turn of the Northeast Air Command fiscal year. Originally, it had the blessing of Trade Minister C. D. Howe but has yet to receive a federal order. Criticism of the Newfoundland Government's financial assistance to this company has been strong. It is interesting to note that the Government's "Public Accounts" show loans of $2,694,014 at March 31, 1954 on which no interest payments have been received. And the Auditor General reports that "the insurance coverage presently in effect totals one-half the amount advanced the company by the Government."

Eckhardt Mills Ltd., at Brigus started production of knitted goods only two months ago. It already employs 120 and will go up to 300 to 400 when in full production. The company has brought 12 Austrian technicians to Newfoundland to instruct local labor. Technique in setting up this plant was slightly different from other government-backed operations which jumped into production without paying too much attention to market possibilities and outlets. Managing Director A. Eckhardt, has established retail outlets on the Canadian mainland and in St. John's through Irene Knitwear Ltd.

Gold Sail Leather Goods Ltd., and **Koch Shoes Ltd.,** Harbour Grace, are operated by the same management and have been involved in a customs investigation which created a considerable stir on the island. The shoe plant is reported making some 600 pairs daily for sale in Toronto and Montreal areas. This output is a considerable increase from 400 pairs daily at the end of the year. However, these companies have had to train local staff and are only just starting to roll.

Hanning Electric Co., Topsail Road, appears to have a firm footing and is doing much better than was anticipated. Production of storage batteries has been under way for about 18 months and has been expanding steadily. Its batteries are in plastic containers just introduced in Canada and it is able to sell all it can make. A new battery starts at 40 below zero and is gaining in popularity both on the island and the mainland. Irving Oil Co., the big maritime oil firm, is a major outlet. The company has also developed a battery-operated plastic washing machine, ideal as a child's toy, which it hopes to sell to washing machine firms who would distribute it as a premium.

Newfoundland Hardwoods Ltd., at Donovan's, is a Crown plant which has been leased to Montreal interests. Principals are S. Grant, J. Bennett and I. Elefant. The company says it has overcome initial difficulties and is close to break-even point after some three years of production. New management came into the picture in November, 1954. The plant employs about 200 on a two-shift operation with key men from the mainland.

North Star Cement Ltd., Corner Brook, was the first of the new industries built by the Government and then sold. It is operating in the black, selling half of its output of premium grade cement on the mainland and half in Newfoundland. It employs about 125 Newfoundlanders. With the U. S. planning to spend $47 millions on its air bases, Ottawa planning several federal buildings and a new atom-bomb proof cable terminus at Clarenville, the company appears assured of substantial growth in business.

Newfoundland Tanneries (Wm. Dorn) Ltd., at Carbonear has been supplying the shoe and leather goods plant in Harbour Grace. Manager Wm. Dorn recently reported winning a substantial order to supply a mainland shoe firm. This order will keep the plant in full production for seven months.

Superior Rubber Co., at Holyrood makes rubber footwear and has branched into foam rubber articles. It has had production difficulties and has also been a centre of political controversy on the island. The plant was financed at a cost of more than $2 millions. Now Montreal interests are taking over and, as from June 30, President W. Grube, General Manager Max Braun-Wogan and nine German and Latvian employees are being laid off.

Terra Nova Textiles Ltd. in St. John's put a new plant into production last year and reports business very good. The company makes denim overalls, work shirts and has started turning out men's and boys' suits both ready-made and made-to-measure. It employs about 85 people. This company and the other new textile firm are the only firms to make interest payments on their loans from the Newfoundland Government.

United Cotton Mills Ltd., St. John's, has also been doing well in sales and production of shirts despite general depressed conditions in the textile industry. It is producing at the rate of 25,000 to 30,000 shirts a month with a staff of 80. Almost all business is done in Newfoundland where it can give the service without delay. It is believed to be the only firm that is not in default to the Government, meeting its payments as they fall due. The plant started production in March 1953 and has a capacity of 40,000 to 45,000 shirts a month. Many of the early headaches were in obtaining and training staff. Using key operators from Germany, the company now has trained a local staff. However, to obtain a permanent staff of 80, they went through a turnover of 600.

APEC Leader

ARTHUR JOHNSON of St. John's is Newfoundland vice-president of the Atlantic Provinces Economic Council, new voluntary body that is tackling the problems of Newfoundland and the three Maritime provinces on a unified, regional basis. Other Newfoundlanders serving on the council as it begins its studies are: Donald M. Clouston, Albert B. Perlin and Gordon Pushie, all of St. John's.

Nature Gets Official Assist

They're Sprucing Up Welcome Mat For Tourists

Newfoundland as a tourist attraction still is only for the hardy traveler. But the Provincial Government has initiated a double-barreled program aimed at making the visitor's life easier.

This program is aimed at improving accommodation and transportation facilities. For the oldest-settled area in North America, Newfoundland is surprisingly backward in the quality and length of its roads and in places to stay.

But it does have the major attractions which bring visitors from all over the world—fishing, hunting, history and culture. Until facilities can be improved, the Government is moving slowly in extolling its virtues for visitors.

Officials are very much aware that one dissatisfied tourist can talk many other people out of seeing the island. However, word-of-mouth has already resulted in a relatively steady flow of mainlanders to Newfoundland. In most cases, these visitors have been wealthy Americans or Canadians who want to get away from other well-traveled tourist areas and get back to nature.

And Newfoundland is a place for that. But tourist officials and native Newfoundlanders warn that the visitor must be physically strong and iron-willed for Mother Nature can be cruel in the obstacles she builds to pleasure.

Accommodation—This is considered Newfoundland's major problem. The Newfoundlanders are wonderful people, noted for their hospitality and good, clean accommodation can be obtained almost anywhere on the island in private homes.

But a thriving tourist trade needs more than that. The Provincial Government has established a Tourist Loan Board which helps finance construction of motels and camps. This board was set up only last year and already has loaned out some $300,000, for private projects. Approved applicants can obtain a loan of $1 for every $1 they want to spend in construction of tourist accommodation.

Already some 185 additional accommodation units have been started or completed—mostly on the west coast—in the Grand Falls area, Bonavista Peninsula, Burin Peninsula and Avalon Peninsula. These are mostly motels and cabins.

And, as a result of the Government's assistance policy, mainland hotel and motel operators have been looking over prospects. Interests which operate the Lord Nelson Hotel in Halifax and U. S. groups have made enquiries.

Another facet of the accommodation problem is quality. The visitor can, in many cases, obtain more congenial and attractive accommodation in private homes than in places which might be considered hotels.

Regulations governing operation of tourist establishments have been revised. Now they must be licensed. They must pay their fees and meet required standards this season or be closed. License fee is only $5 but a series of stiff regulations setting standards are laid down.

There are some 50 establishments licensed by the Tourist Development Board offering accommodation for anywhere from three in a boarding house to 135 in the CNR-operated Newfoundland Hotel in St. John's. Accommodation and services are both on the American and European plans. Rates range from $2.50 for an overnight or weekend stay in a housekeeping cabin for one person to $6 and $7.50 single in the main hotels.

However, one word of warning. Food is expensive compared to similar quantity and quality on the mainland. The reason for the relatively high prices is the high cost of bringing in supplies from the mainland or from different areas on the island.

Possibly emphasizing the problems facing both the province and visitors in developing natural attractions for visitors is the fact that few Newfoundlanders return to visit the island during their vacation periods. Yet there are an estimated 35,000 Newfoundlanders living in Toronto, 48,000 in Boston and thousands of others scattered throughout the world.

The problem of transportation — particularly roads — is being tackled at all levels of government both on the island and in Ottawa. (See story on page ?)

It is almost impossible to cross the island by car from one coast to the other. The Minister of Public Works recently reported that he had completed such a trip on the ground and on the water, but the visitor will need the iron constitution and patience of Newfoundlanders in trying to move around.

Labrador, which has been described by wealthy Americans and Canadians as a hunting and fishing paradise, can only be reached by boat or by air. But weather conditions generally are better than on the island and most of the visitors like the isolation. Labrador has fishing and hunting lodges including Eagle River where the Duke of Edinburgh fished.

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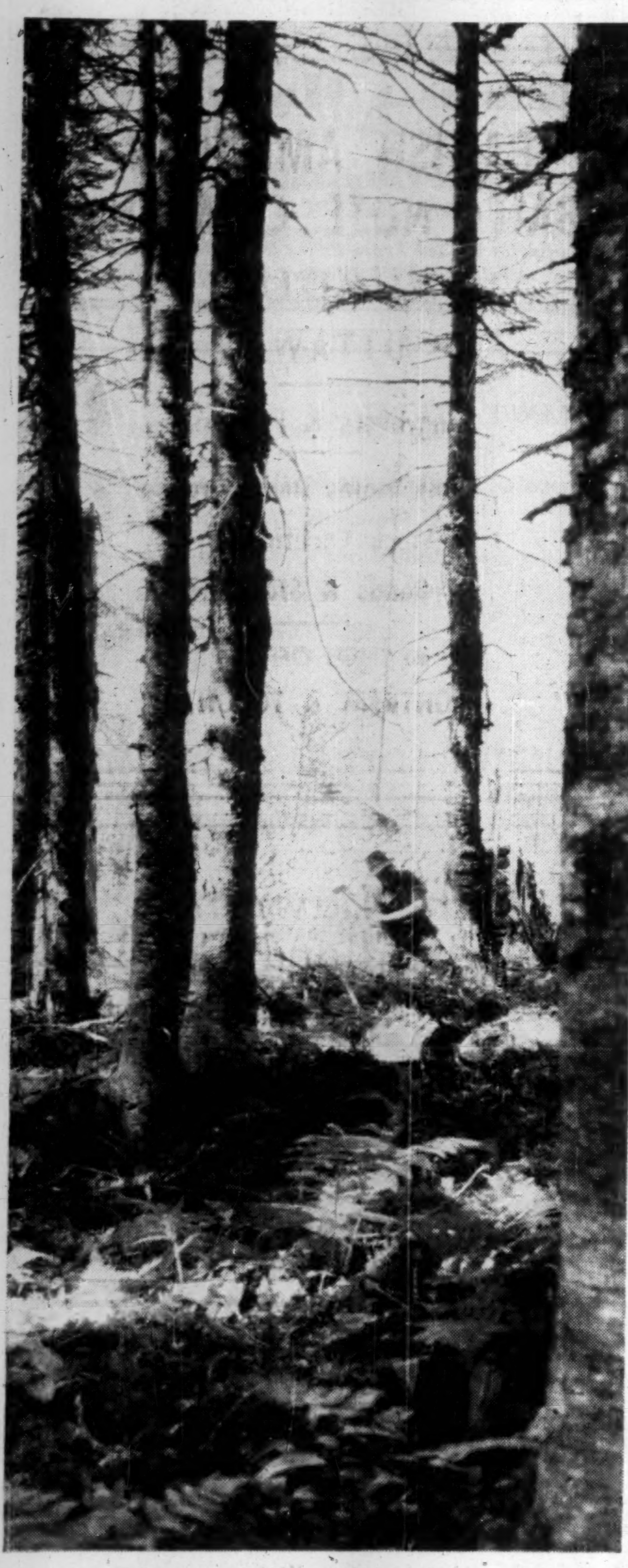
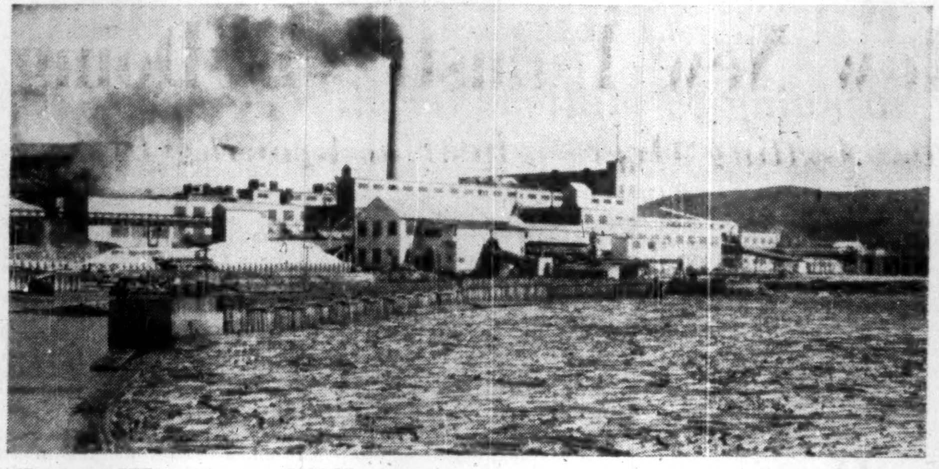


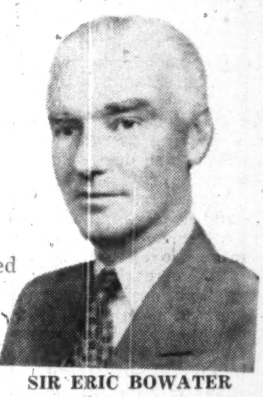
From These Forests . . .



Logs Float to Mills . . .

NEWFOUNDLAND'S two pulp and paper firms at Corner Brook and Grand Falls are continuing expansion of their use of the island's forest resources with a third major mill being considered. These photographs outline part of the operations of Bowater's Newfoundland Pulp & Paper Mills which has one of the largest integrated units in the world's paper-making industry.

Trees are cut into logs and moved by water, truck and boat to the mill at Corner Brook. Logs are cleaned of bark, chipped or ground with some cooked in digesters before moving into giant machines where the pulp is turned into paper for shipment to newspapers throughout the world.



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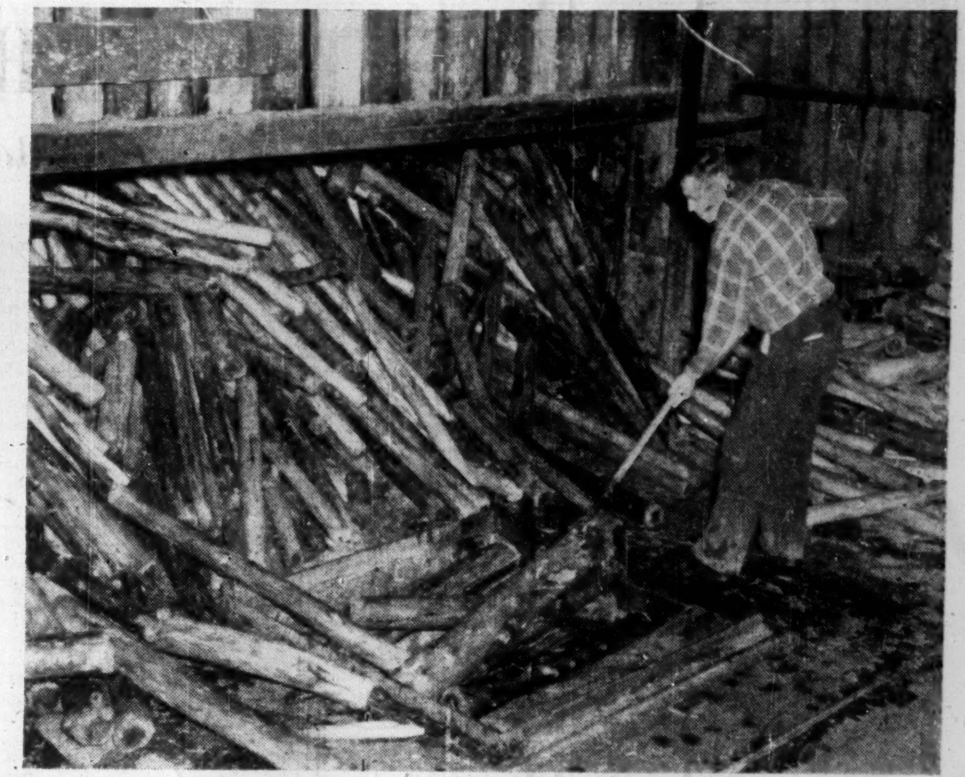
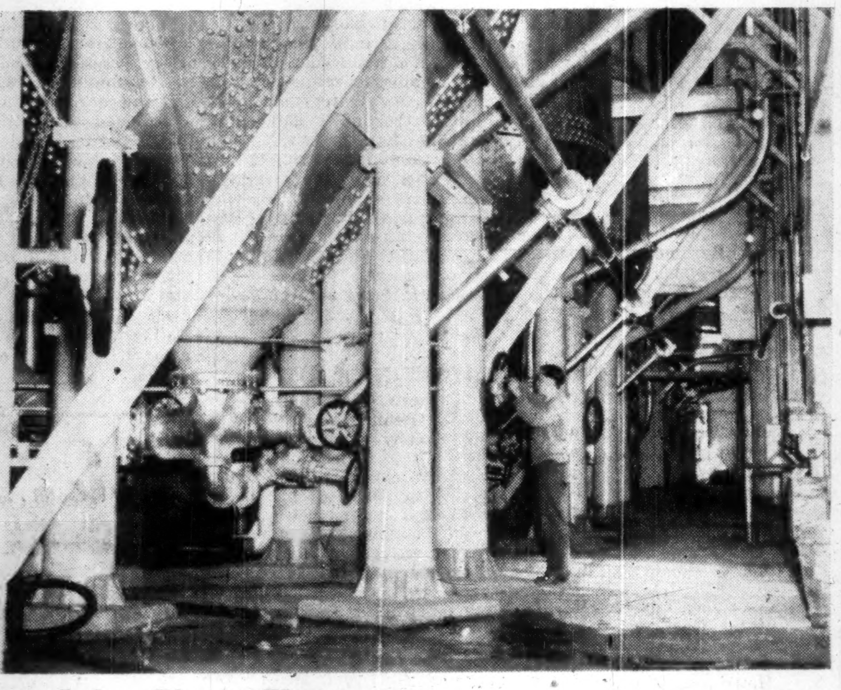
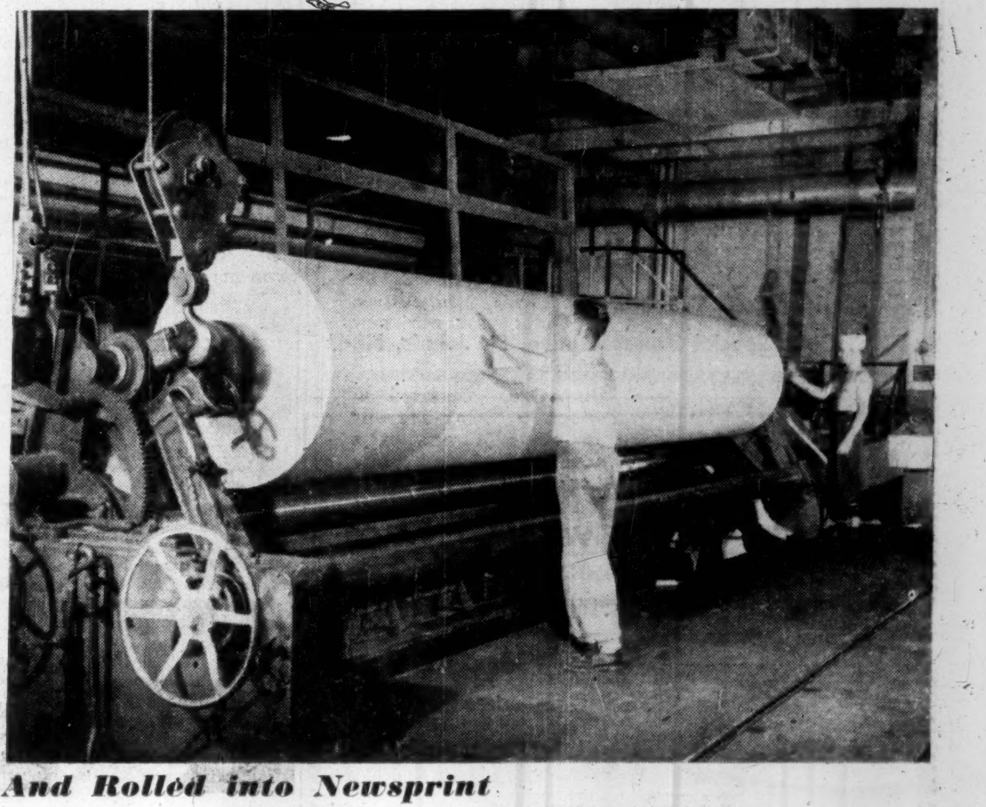


To Be Cleaned and Ground . . .



Digested in Giant Vats . . .



And Rolled into Newsprint

Talk Third Plant As Pulp, Paper Growth Continues

Newfoundland's major industry —pulp and paper— is juggling a "hot potato" in the form of a recommendation by a Royal Commission on Forestry that a third pulp and paper mill be built.

The island currently has two mills — Bowater's Newfoundland Pulp & Paper at Corner Brook, and Anglo-Newfoundland Development Co., at Grand Falls. These two mills make up an industry that has an annual gross value of production in the neighborhood of $70 millions.

They have undergone considerable expansion in recent years (Bowater's still has a growth program under way) and already there is talk of new phases of expansion.

But the Royal Commission report brought politics into the industry with Premier Smallwood backing up strongly the suggestion of a third mill in Eastern Newfoundland. Both companies would develop the mill jointly and the government would have a representative on the board because of its contribution of Crown lands, the report recommended.

Holdings of the two existing paper companies are inextricably mixed and include wood exchanges to mutual advantage, the commission said. Addition of large-scale pulpwood operations on Crown lands would involve still further complexities and no proposal to try to sustain a third mill through separate operations on Crown lands could be made financially attractive.

"Nevertheless, the Crown lands potentialities are the key to a third mill, as well as to the future continuity of Bowater's operations," it adds.

So far, no arrangements have been made to start a third mill. Pulp and paper officials point out that an extensive and detailed survey has to be made of forest resources which would keep in mind expansion of existing mills.

Neither of the two firms is too happy with the suggestion and there is some talk on the island that Premier Smallwood is trying to exert pressure in an effort to be able to announce such a project when he calls the next election.

The mill envisaged would have two machines with a capacity of 450 to 500 tons daily and require around 200,000 cords of pulpwood annually.

Meanwhile, Bowater's is in the midst of a $10 million expansion of its plant which is expected to be completed in 1957. This is in addition to an expansion phase started three years ago and just completed.

This expansion will increase production to 1,100 tons daily of newsprint from present output of 1,000 tons and will boost output of sulphite pulp to 170 tons daily from 150 tons.

It consists of installation of a vacuum pickup on the largest machine in the mill, a line of four new grinders and further development of the high-yield sulphite pulping process. A new 6,000 kilowatt steam turbo-generator and a Kamyr press to produce low moisture-content pulp will also be installed. This year, the company gives up its townsite which becomes incorporated as a school city.

The Bowater Power Corp., formed to acquire the power assets and licenses of the Pulp and Paper firm, is conducting a survey of power potential at Corner Brook. This division supplies power to Bowater's, Buchans, a cement plant and to Newfoundland Light & Power. Its work this year is concentrated on drawing up plans to use a 600-foot head that should permit development of 10,000 kva.

Anglo-Newfoundland Development Co., plans a modern wood-handling system and repairs to old penstocks this year. Its expansion program has largely been completed and last year output touched a daily record of almost 780 tons.

In 1954, it installed vacuum equipment at the paper mill and a new machine headbox on number six machine. A large part of the modernization at the sulphite mill was completed, bringing daily output to 200 tons. A new development was delivery of wood from Labrador as an experiment. A contract was signed for further Labrador wood for this year.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

G. D. MATHESON, manager, Waterdown, Ont., to be manager, Port Colborne, Ont.

W. N. KEATING, assistant manager, Chatham, Ont., to be manager 747 Ouellette Ave., Windsor.

R. G. FISK, manager, Standard, Alta., to be manager, Creston, B.C.

J. N. MARVEL, supervisor's dept., Regina, to be manager, Maryfield, Sask.

G. A. PRENTICE, manager, Maryfield, Sask., to be manager, Esterhazy, Sask.

D. L. G. DAVIS, accountant, Woodstock, N.B., to be manager, Iroquois, Ont.

D. H. JOHNSTONE, accountant, Tillsonburg, Ont., to be assistant manager, Chatham, Ont.

G. A. BELLEVUE, head office, to be assistant manager, St. Catherine & Bleury, Montreal.

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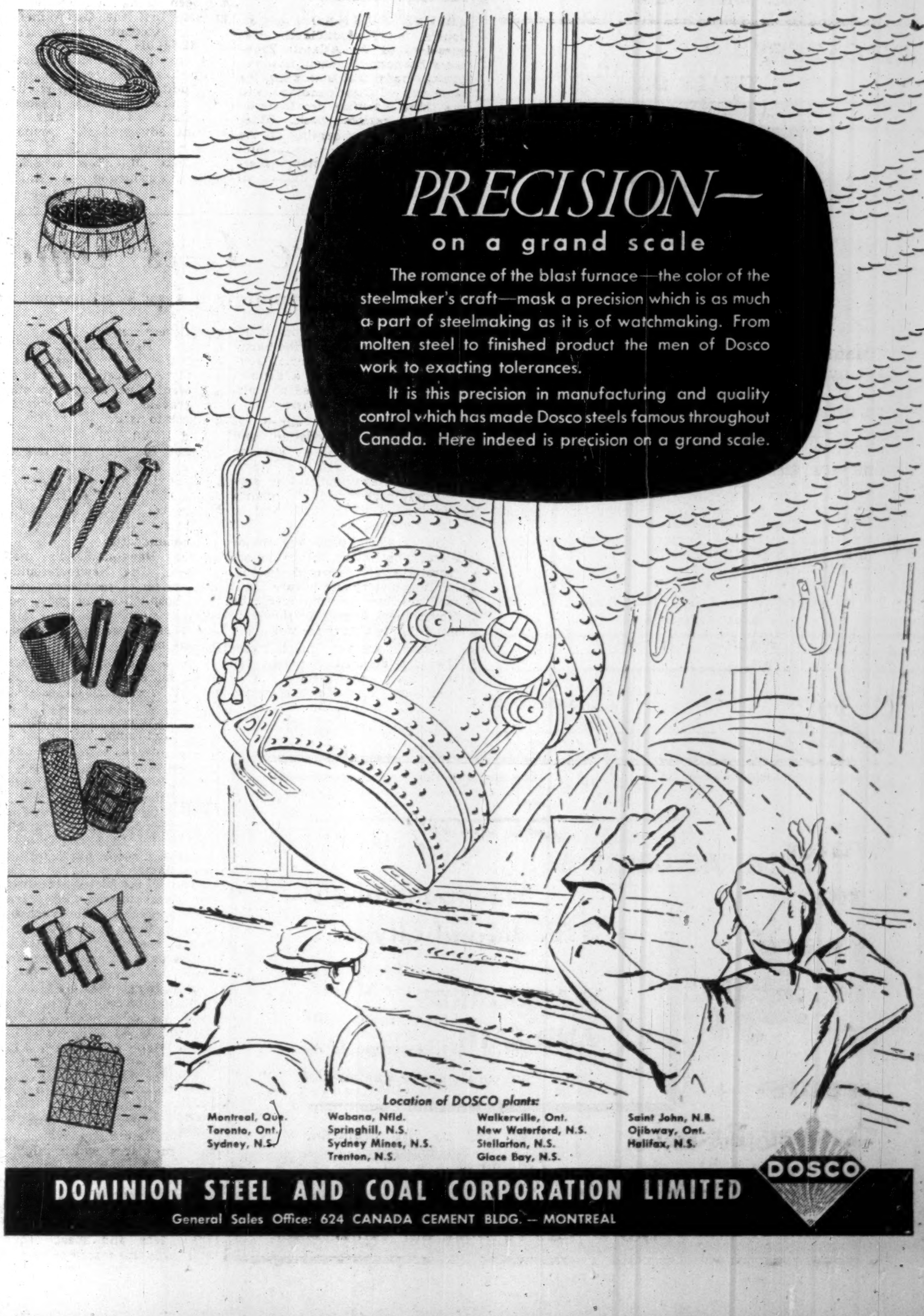

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The Big Race With Power Demand

Newfoundland Spending $9 Millions for More Hydro Output

Electrical energy is attracting increased attention in Newfoundland.

The Government has been eyeing possibilities of developing new power sources on the island as well as encouraging British Newfoundland Corp. to survey mainland Labrador.

Over-all, almost $9 millions will be spent this year in extending supply and distribution of electricity.

The problem facing Newfoundland in trying to bring power to the people is staggering. Surveys estimate that the cost of electrifying Newfoundland rural areas would be some $20 to $30 millions. And that would cover only 85% of the 30,500 unelectrified rural homes.

Or, to put the electrification cost another way, annual bills at these homes would have to total some $150 to make projects economically feasible.

Present installed horsepower amounts to only some 301,860 at 21 river sites. Newfoundland, with a population density of only 2.44 people per square mile—the lowest in Canada—is second lowest in Canada in the proportion of its electrified homes—53%. Only 2.52% of its farms have electricity, only 24% of its rural homes are on power lines.

Companies which supply power currently are trying to meet increasing demand but they are largely concentrated in heavily populated and industrial areas.

The Newfoundland Light & Power Co., which operates mainly in the capital of St. John's, currently is building a steam-generator that will turn out an additional 65,000 horsepower, more than doubling capacity. First 13,000-hp. unit will be ready early next year. Cost is about $7 millions. This company also has taken over utilities at Corner Brook and Deer Lake from Bowaters Newfoundland Pulp and Paper Mills and has extended into other areas.

An underwater cable has been laid to Bell Island in Conception Bay by Newfoundland Light. This cable is connected to United Towns Electric Co., which distributes power on the Avalon Peninsula (outside of St. John's) and the Burin Peninsula. The additional power will be used by Dominion Wabana Ore—a subsidiary of Dominion Steel and Coal—to help run a rubber railroad and a new concentrator.

Conception Bay Project

Construction and extension of services will cost the United Towns Electric Co. over $700,000 this year. At Manuels, Conception Bay, part of the river is being diverted and an artificial lake will be created to hold heavy spring rains at a cost of $450,000. A dam will be built about four miles up from Manuels Bridge on the Conception Bay highroad. Completion is expected in November.

A transmission line will connect all power houses of the company from Hearts Content to Topsail as soon as the link from Bay Roberts to Seal Cove is completed.

After this is done, a failure at any one powerhouse will not mean loss of electrical services for that area. Other centres will be able to fill the gap.

United Towns is also extending its line from Hants Harbor to Old Perlican and the south side of Trinity Bay in a $150,000 project.

The diversion of a part of Manuels River is designed to provide a watershed for fishing and farming settlements of Topsail. The company has also extended its line from Ferryland to Renews at a cost of $100,000, bringing electrical service to several more southern shore communities on the Avalon Peninsula.

Union Electric Light & Power this summer will complete a $1 million expansion of its facilities. This company operates in the Bonavista Bay area supplying electricity to about five communities.

Newfoundland, without a network of transmission lines and with sparsely populated and decentralized communities, would require a capital outlay so heavy that privately owned utilities are not able to provide rural electrification except in densely populated areas. It is felt that the province should supply financial and organizational aid in extending transmission lines and it is possible that some sort of power commission will be established.

Ten Rivers Surveyed

Waterpower is the main energy source on the island. And its multitude of natural resources like wood for pulp and paper and minerals would be much more rapidly developed if low-cost power was available.

The awareness of this situation prompted a survey of power resources on the island which kept in mind that the Government was considering rural electrification in three areas with a potential 1,700 customers. At the same time, it was felt that changes in the fishing industry with construction of new processing plants would be helped by power and could help provide business if located in areas where power sources are available.

Potential additional sources totalling 929,500 horsepower were surveyed on the island. These were on 10 rivers with the Terra Nova River and the Exploits offering three potential sites each.

Largest potential is in the Exploits and amounts to 300,000 hp. Salmon Bay in the Bay d'Espoir area and Grey River on the southwest coast present possibilities for 140,000 hp each. White Bear River on the southwest coast has a potential of 120,000 hp, Little Harbour River, 3,500 and Rocky River 4,000 (both on the Avalon Peninsula), Long Harbour 55,000 and North Bay River 75,000 (both in Fortune Bay), three sites on the Terra Nova River at a total of 60,000 hp and 32,000 on the Gander River.

But the prize plum in the province's energy cake is in Labrador where already some 4 million hp of energy have been surveyed on the Hamilton River at Grand Falls. Surveying is not yet complete nor has there been any assessment of other power resources in that part of the Province of Newfoundland.

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The Island's Seaway Dream

Island Future Gateway to World Commerce Flow?

The strategic position of Newfoundland — sitting astride the trade routes of the world — is stirring up "dreams" of unlimited possibilities among the hardy businessmen who are helping shape the island's future.

In the hullabaloo of St. Lawrence Seaway, Newfoundland's potentialities have been overlooked to a considerable extent. Yet, men of vision are discussing and drawing up plans to make Newfoundland the key to the basic purpose of the Seaway.

They see the island as the gateway to North America for overseas goods and the gateway to Europe and South America for the products of Canada and the U.S.

It already is a world air centre with its international airport at Gander, a key stopover for the airlines of Europe and North America.

If the shipping and transportation leaders of inland Canada and the U.S. are aware of Newfoundland's possible integration into the St. Lawrence Seaway, they have kept surprisingly mum. Many business leaders in the island province even tend to scoff at what they term "just another dream."

But here are the arguments behind the dream:

An ice-free year-round port on the south coast of Newfoundland where big cargo ships can transship. Grain, manufactures, and raw materials for the world's markets would be brought in and stockpiled when the Seaway was open.

And the visionaries go a step further in their efforts to make this port "free." They want it to be international with any ship able to dock without worrying about customs and other barriers to free movement.

The sites talked about are Bay d'Espoir and Mortier Bay on the south coast of Newfoundland. The advantages of one location over the other are argued regularly in Newfoundland business circles. Mortier Bay proponents appear to be the most vociferous, particularly in their efforts to establish a free port. But Bay d'Espoir has its supporters, even though some cynical Newfoundlanders refer to the area as Bay of "Despair," in poking fun at the French navigator who named it the "Bay of Hope."

Year-Round Operation

The big advantage that the Newfoundland south coast has over port cities like Montreal is year-round operation. Ocean ice that hampers ship movements in other parts of Newfoundland like St. John's does not drift in far enough to block ocean passage for ships on the south coast.

Think, say Newfoundland visionaries, what year-round shipment of grain without long-haul winter rail freighting would mean to the western farmer. Think, they tell cattle raisers and Ontario and Quebec manufacturers how much your competitive position in world markets would be improved.

Think, they say to Canadian shipping men, of the lush profits to be made by longer runs with ships carrying freight both ways.

Deepening of the St. Lawrence waterway and development of Labrador go together. One of the basic premises which brought about the giant program of wresting iron ore from Labrador and Ungava was that it could eventually be readily shipped inland to U.S. and Canadian steel mills. This Labrador development is one of the key factors behind Newfoundland dreams of growth with the Seaway.

And another important side is the dollars and cents view—the economics of transportation. The farther east lake boats can be moved without transshipping inland goods like grain, the shorter the ocean voyage for the giants of the sea lanes, it is argued. And, the farther east the lakers go, the greater their earning potential.

At present, western grain is moved from the Lakehead ports of Fort William and Port Arthur in two steps. Large lake boats take it to intermediate ports on the waterway where it is transshipped to ocean ports by smaller boats or is moved by rail. Ocean carriers then take over.

Shorter Ocean Trips

Deepening of the St. Lawrence Seaway will give the heavy lake carriers a chance to bring grain all the way down the waterway to ports that can be reached by ocean carriers. Similarly, goods coming into Canada will be transshipped only once. It is not expected that large ocean freighters will move into the Great Lakes. The extra 1,200 miles from Montreal to the Lakehead is too expensive for the big ships, it is argued.

Thus, if the lake boats can come far down the St. Lawrence to Newfoundland, the voyage of ocean carriers is shortened. Lake boats benefit from higher revenues as a result of the longer haul.

And, the chances for picking up a westbound load is much greater with the development of Seven Islands as an iron ore shipping port. Grain carriers now, in many cases, make return trips to the Lakehead carrying only ballast. The distance from Seven Islands to Bay d'Espoir is about the same as the distance from Montreal to Seven Islands.

The result: better revenues from the longer trip to Bay d'Espoir and a short ballast trip to Seven Islands to pick up iron ore for inland steel mills.

It is argued that large lake carriers cannot venture into ocean waters from the mouth of the St. Lawrence River to a projected Newfoundland port. But, proponents of the idea of a southcoast port say if these boats are to be strong enough to carry iron ore from Seven Islands, they will be sturdy enough to cover the distance between Father Point and Bay d'Espoir or Mortier Bay.

Another major benefit envisioned for grain growers, manufacturers and others is using a year-round port in Newfoundland as a transshipment point for sales to world markets.

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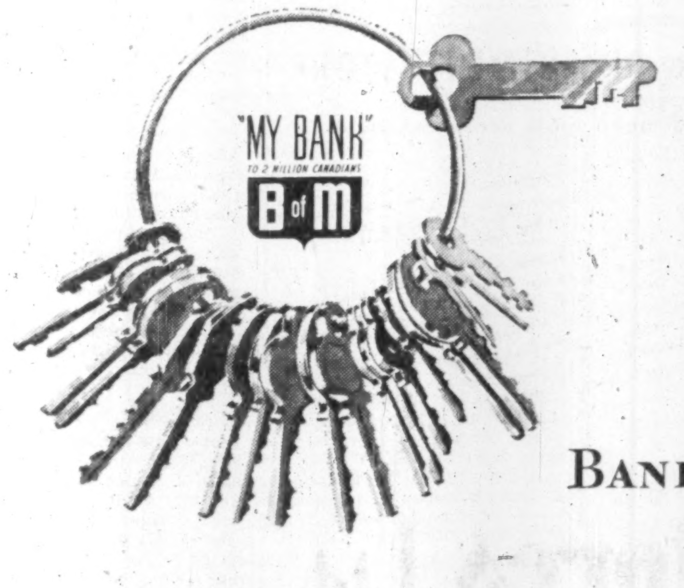

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15-Year Reorganization Plan Billed at $100 Millions

GIRLS PACK fish fillets at a St. John's plant to be frozen and sold on mainland.

Newfoundland's $100 million 15-year reorganization of its most vital industry—fishing—is building up speed.

Established last year, the three-man Fisheries Development Authority already has an impressive list of projects under way which are aimed at improving the lot of the more than 16,000 fishermen scattered among 1,300 communities hugging the island's coast.

Possibly the most obvious phase of the Authority's work is in new plants, designed to process catches and leave the fishermen free to catch more fish. Much of the work in changing the character of the fishing industry is being done with the help and co-operation of Federal fisheries experts.

Altogether there are 14 new processing plant projects in various stages ranging from the planning board to recent initial production. These include plants of private firms like the giant Fishery Products Ltd., which dominates the fresh fish industry. Newfoundland Government will spend $2 millions this year on these projects.

Here is a box-score of the various processing projects:

La Scie—A community of some 600 on the northeast coast is the major experimental project undertaken in Newfoundland.

This community is the scene of a major social and economic upheaval. One of the prime purposes is to induce fishermen living in neighboring outports to move to this larger centre. Already many fishermen have indicated plans to move.

The $500,000 La Scie project is being shared with the Federal Government which already has let a contract for marine works including a breakwater wharf. Construction is to start shortly on a fresh frozen fish plant with a meal plant which is expected to be completed by next season, H. G. Dustan, chairman of the Fisheries Development Authority said.

Quirpon—Tenders have been let for a small salt-fish plant expected to cost more than $100,000 and designed to handle catches of fishermen in the immediate area. This plant will replace a system of production of salt fish on individual fishermen's stages and flakes. It should be completed sometime this summer.

Seldom—This is an operation similar to Quirpon. Plans are being drawn up and tenders will be called shortly with the hope that the plant can be completed this year. Both plants will eventually be community-owned and Ottawa will do necessary marine work as well as giving a grant of 50% of the capital cost. One of the main objects of these facilities is to gain experience which could lead to a method of assisting producers in establishing their own plants.

Merasheen—A small plant for the centralized handling of cod, herring and mackerel is to be completed this year—possibly by the end of September. This port is open all year.

Valleyfield—The Federal Government is building a salt fish experimental plant and has let tenders for marine works. This plant will permit continuation of experiments with artificial methods of drying salt cod—a key part of the over-all development program. Fishermen now spread their fish on stages in the open and let the wind and sun do the work.

Bay de Verde—Repairs are being made to the breakwater and when completed, Fishery Products Ltd., will build a fresh frozen fish plant. Fishery Products is the dominant force in the fresh frozen aspect of the fishing revolution under way. Under the Newfoundland financial assistance program, it will get loans of some $625,000 this year, down considerably from about $1.5 millions last year when the fresh frozen plant development was just getting under way.

Change Islands—Fresh frozen fish plant by Fishery Products to operate this year.

Joe Batt's Arm—This will also be concerned with freezing fish and is another Fishery Products project for this season.

Trepassey — Fishery Products' plant in operation.

Catalina — Another FP guided project under construction with considerable work still to be done.

Twillingate — Also guided by Fishery Products which is scheduled to receive $116,000 from the Fisheries Development Authority this year to complete a fresh frozen plant.

Grand Bank — Bonavista Cold Storage had put into operation its new $1 million fish filleting plant.

Witless Bay — Newfoundland Quick Freeze Ltd., has put up a small plant to freeze fish.

Bonavista — A federal experimental salt fish plant is operating and according to fisheries experts, has proven that a high-quality salt fish product can be produced artificially. This plant has put through about the equivalent of 8,000 quintals of fish (112 lb. to the quintal) in making light-salted and heavy-salted cod.

Two Major Phases

These new plants typify the form fishing revolution is taking. This revolution breaks down into two major phases.

—Elimination of handicraft methods of treating cod. The whole family works in season as dad brings in the fish from the ocean. Everybody must get out to help in drying and salting. The aim is to provide facilities for this processing on a commercial basis.

—Growth of the importance of fresh frozen fish fillets. Recent development of "fish sticks" has given a major impetus to this aspect of the industry. A host of new plants have been built and old ones expanded to take care of soaring U. S. demand for fish fillets in block form. Last year, production of all types of frozen fish amounted to almost 54 million lb., compared with about 34½ million lb. in 1953. And cod, with about half sold in block form to manufacturers of the breaded fish sticks, almost doubled to 31½ million lb.

United States tariff walls have created the situation of Canada being the supplier of the raw material which U. S. firms process and resell in Canada. Their tariffs have effectively barred sale of Canadian breaded fish sticks to the U. S. The result is that Newfoundland freezes large blocks of filleted fish which is shipped to the U. S. where it is breaded and cooked and then reshipped to inland Canada where it is sold.

Low Income Problem

One of the major problems faced by the Fisheries Development Authority in trying to centralize processing, or in any way improve methods used by fishermen, is the very low income earned. Experts estimate that the average earnings of outport fishermen total about $500 from fish.

"Before there can be any substantial resettlement of the fishing population, centres must be created and built up to a point where it is known that fishing operations can be economically successful, and, by being economically successful, we mean where opportunities exist for the fisherman to increase materially his income," says the Authority.

"In addition, requirements of housing, church, school, medical and other facilities must be anticipated and steps taken to provide them."

As an example, housing is a major headache. Small houses which might be financed with the help of Central Mortgage and Housing Corp., would need a minimum down-payment of more than $700 and monthly payments of at least $30 over 30 years.

"This," comments the Fisheries Authority, "is obviously out of the reach of the majority of people with whom we are concerned."

Fishermen's School

Another phase of the program where considerable advancement has been achieved is in teaching fishermen how to improve their operations. Initial attempts at education were made last year with enough success to warrant expansion of this year's efforts.

Four instructors gave four-week courses in the care and handling of marine engines and in navigation. Initially engineering courses were conducted at Fortune, Grand Bank and Bay de Verde with 40 men attending, and 51 attending navigation courses at Grand Bank, Fortune, Marystown and Bay de Verde.

Last fall the instructors increased their activities conducting nine navigation classes for 155 fishermen and 10 engineering courses for 138.

Fishermen who attended these courses are compensated for any other work they might be giving up during the four weeks. Last year, $13,825 was paid out by the Fisheries Authority. During the summer months, the instructors move onto fishing boats with a double purpose—to help and further instruct fishermen and to supplement their own income.

The navigation course which can handle 25 fishermen at a time, gives instructions in compass operation, deviation, parallel rule and dividers, finding and plotting courses, measuring latitude and longitude with emphasis on a knowledge of the particular area the fishermen are from.

The engineering course is practical. The students bring along engines from their own boats and overhaul them under the guidance of instructors.

Another facet of the Authority's program is improvement of fishing boats. It recently obtained a naval architect—K. A. Harrison—on loan from Lloyd's of London to help develop new and better boats.

The Authority feels that a boat-building program should be formulated as early as possible to make available more efficient types within the means of fishermen. The purpose would be to increase mobility so that fishermen can go out farther for longer and thus increase productivity.

Avalon Tel. Plans Major Expansion

Avalon Telephone Co., serving Newfoundland, is planning a big program of expansion to cost about $1 million this year.

Biggest item will be a new exchange on Anderson Avenue in the Churchill Park area of St. John's. This will cost in the vicinity of $500,000.

Capacity of the Anderson Avenue exchange will be 4,000 new phones but it's hoped eventually to increase it to 10,000. It will probably be completed about the middle of October and will take care of the demands of the mushrooming capital city.

The company says it is expanding in Corner Brook, the island's second city, and a cable is being laid to Curling. It also hopes to open new exchanges in Botwood and Bishops Falls.

Meanwhile, the company has applied to the Board of Commissioners of Public Utilities in St. John's for permission to issue shares to the value of $290,150.

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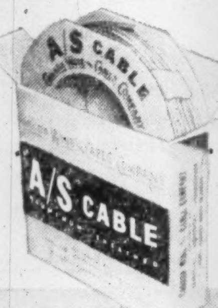
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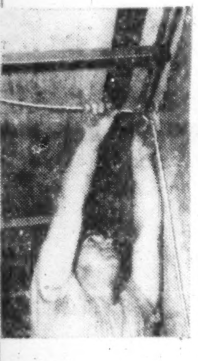

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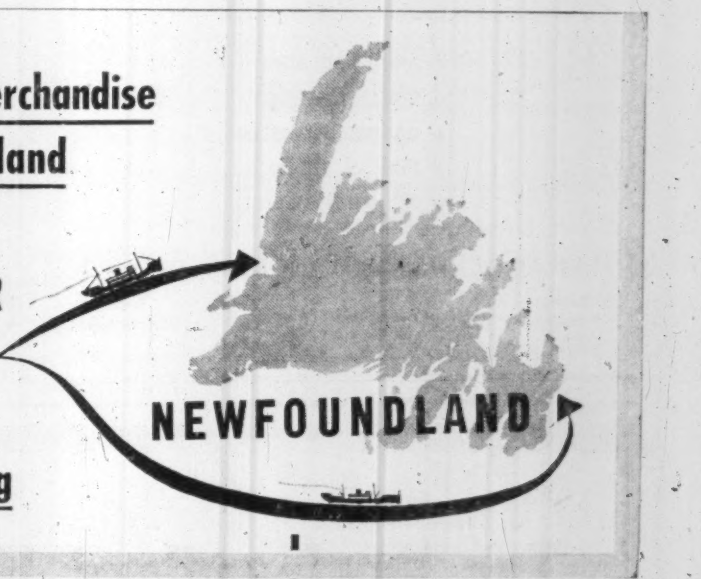

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Here's Market Outlook for Fisheries

Bigger Catches, Bigger Markets Keep Fleets, Plants Busy

Bigger catches and bigger markets are keeping Newfoundland's $30 million fishing industry hard at work. The hardy men who have lived off the natural wealth of the ocean continually encounter changes in conditions.

Mother Nature is forever pulling little tricks like changing the amount of fish available and where they appear. And, because so far as Newfoundland is concerned, fish is an international commodity, the industry finds marketing conditions ever-changing.

However, in the 1954 season the men who "go down in ships" obtained a rich harvest. Codfish were plentiful on the east side of the island and landings of fresh and frozen fish at processing plants were at record levels. But landings of salmon, mackerel and herring dipped and fishermen in areas other than on the east coast had only moderate returns from their efforts.

Total landings of all types of fish amounted to some 625 million lb. worth more than $15 millions to the fishermen. This is a gain of 115 million lb. worth some $2.8 millions over 1953. And it is significant that most of this increase occurred in cod while the number of fishermen didn't increase particularly. The result: More money for about the same number of fishermen.

Cod Catch

Cod landings climbed to 460 million lb. worth better than $10 millions to fishermen. These were increases of 32% and 34% respectively—of 111 million lb. worth $2.6 millions over 1953.

Better than 78% of this catch went into the traditional salt cure which amounted to some 615,000 quintals (112 lb.) of light-salted and 344,000 of heavy-salted. Comparable figures for 1953 were almost 508,000 and 274,000 quintals.

Frozen Groundfish

Production of frozen groundfish was at a record, estimated at almost 54 million lb., up 56% or 19 million lb. over 1953. On a landed basis (delivered by fishermen) this amount represented about 170 million lb. worth $4 millions to fishermen, compared with 116 million lb. worth $2.7 millions in 1953. And, indications are of continued increases in U.S. (and Canadian) demand for fish sticks.

Production of frozen groundfish by species:

	1953	1954
	—'000 lb.—	
Cod	16,700	31,500
Haddock, Hake, etc.	5,300	13,700
Rosefish	7,900	5,600
Flounder, Greysole	4,100	2,400
Halibut	165	175
Catfish	100	82

Herring

The herring catch dropped some 17% to 31 million lb., but value climbed almost 8% to $350,000 reflecting rise in price of herring bait and production increases in higher-priced areas of Newfoundland. Herring, fisheries officials report, is a declining resource and the 1954 catch is well below peak landings of 164 million lb. chalked up in 1946.

(Dr. W. Templeman, director of Newfoundland Fisheries Research Station, recently reported that investigations have proved herring in sufficient quantities for commercial fishing in areas of the southern part of the Gulf of St. Lawrence between Port aux Basques and Nova Scotia during summer months.)

Mackerel

Scarcity of supplies hampered mackerel fishing with the catch dropping to some 2 million lb. worth about $100,000 less than half 1953 landings.

Salmon

Catch of commercial salmon amounted to 2.4 million lb. valued at $584,000, down some 700,000 lb. and $121,000 in value from 1953. Salmon fishing was hampered by a late retreat of ice from the Labrador coast and from the northeast coast of Newfoundland. Some 86% of the salmon catch was sold in fresh or frozen form with the remainder pickled or canned.

Lobster

Lobster catch increased some 16% to 5.2 million lb. worth about $1.3 millions to Newfoundland fishermen. Increase in value was slight and compares with $1.2 millions in 1953, reflecting a decline in average price obtained by fishermen to 25c a lb. from 26c.

Squid

The catch was estimated at 15 million lb., almost double the 8.3 million lb. landed in 1953.

Turbot

Landings amounted to same 1.2 million lb., up from 1.1 million lb. Almost the entire catch was pickled for sale on the Canadian mainland.

Fish Meal, Marine Oil

Fish meal production rose 32% to 20 million lb. from 15 million lb. in 1953. Marine oil production amounted to almost 1.3 million gal., compared with 1 million gal. in 1953 with the largest increase in output of cod liver oil which climbed to 900,000 gal. from 519,000 gal.

Seals

Only three Newfoundland sealers operated along the Straits of Belle Isle, on the east coast of the island and off Labrador. Some 29,000 seals were caught worth $55,000 compared with 80,000 worth $163,000 caught by seven ships in 1953.

Salt cod is still the most important aspect of the Newfoundland fishing industry and Newfoundland. Associated Fish Exporters Ltd.—marketing organization for this product—currently is in the midst of cleaning up tag ends of sales.

It reports that by the time this year's catch is ready for export in the fall, it will have sold all 1954 production.

Sales in quintals of 112 lb.

	1953	1954
Light salted shore cure	461,000	540,000
Dried heavy-salted	119,000	95,000
Saltbulk	130,000	250,000

Regain Some Markets

Increase in sale of shore cure cod largely reflects business regained in the Caribbean area, particularly Puerto Rico which will take about 210,000 quintals of the 1954 catch, compared with 120,000 quintals shipped in 1953.

This improvement reflects some hard-trading tactics by NAFEL—described as "making successful arrangements with the trade"—and some slackening in competition from Norwegian fishermen. Newfoundland had lost considerable ground to France and Norway in 1953.

On the other side of the ledger is a sharp drop in shipments to Brazil from 72,000 quintals of 1953 fish to only some 4,000 of the latest catch.

Newfoundland has strong established markets in northern Brazil which have been in existence for centuries but it is in great danger of losing them to Norway, France, Iceland and Denmark fishermen. The reason is currency difficulties in Brazil. That country's foreign exchange position has deteriorated so rapidly in the past 12 months that sales have been virtually impossible.

However, European nations—mainly Spain and Portugal—will probably increase their demands of the 1954 catch to 150,000 quintals from 125,000 in the previous year. Agreements made by Canada with Spain and Portugal have opened up potential annual markets for 100,000 quintals of Newfoundland salt cod.

The increase in saltbulk shipments has a strange story behind it that is straining relations between the island province and Nova Scotia. Nova Scotia increased its purchases of saltbulk (wet fish) by some 110,000 quintals. Processors in that Maritime province in turn dry the fish and compete with Newfoundland for sales in the Caribbean area, charge island fishermen.

The fishermen appear to be in a rush to sell their fish in wet form and let somebody else do the drying. However, the trend to centralized mechanical drying plants being fostered by government authorities may correct this situation, giving the Newfoundland fisherman a home market for his wet fish.

The drop in dried heavy-salted also mirrors the reluctance of Newfoundland fishermen today to get the whole family out laying fish on stages to dry in the sun. But, here too, many small fish merchants have been following the Government lead by installing small mechanical dryers and production is expected to increase in the future.

The '55 Outlook

Outlook for this year's catch is clouded. A greater catch is expected both in Newfoundland and by other fishing countries. Foreign nations which fish the Grand Banks start earlier than Newfoundland fishermen and they are already reporting good catches. Prices on the salt fish market have weakened slightly in the past three months but are expected to hold steady for the 1955 catch. However, Newfoundland's fishing industry is international in character and there are many unforeseen factors which might arise to disrupt the pattern of trade.

In the days before World War II, Newfoundland sold as much as 60% of a much greater production of salt fish to Europe. Exports to Europe regularly amounted to 500,000 to 600,000 quintals.

But since then Portugal, Spain and France started fishing the Grand Banks. Portugal now catches 75% of its total consumption of salt fish and the arrival of the Portuguese fishing fleet in St. John's is now an annual colorful sight. Also there has been a trend to lower consumption of salt fish.

Market Troubles

But all is not "sweetness and light" between fishermen and marketing operations. St. John's gossip indicates a distinct rift between Premier Smallwood's provincial Liberal Government and Ottawa. The province is said to maintain that the Ottawa Liberals have yet to do anything substantial to improve the lot of Newfoundland fishermen. And Ottawa is reported to take a dim view of some provincial marketing attempts.

One major battle is over price paid fishermen. The Newfoundland Fish Trades Association recently maintained that Trade Minister C. D. Howe had backed down on a verbal agreement guaranteeing them against "losses" on the 1954 catch. The argument revolves on the interpretation of the word "loss."

One form of assistance is legislation introduced in Ottawa providing government - guaranteed bank loans to commercial fishermen to buy or repair boats and other equipment. The loans would be at 5% interest and run from two to eight years with a ceiling of $4,000 on the individual loan. The Government would guarantee 15% of an individual bank's loans up to $500,000 and 10% of total loans over that amount.

In any case, the mention of fishing and Ottawa is enough to stir up an argument with anyone on the island. By the time the governments get around to establishing more forms of help for Newfoundland fishermen, the revolution under way in the industry putting it on a more commercial basis may have supplied the answers.

New All-Steel Long-Liner Adds to Fishery Know-How

What may prove a major contribution to the revolution in Newfoundland's fishing industry has been undertaken by a St. John's businessman.

E. F. Barnes who heads E. F. Barnes Machine & Fabricating Shops on Water Street has been experimenting for two years with a new-type of boat that may help change fishing methods.

He has gambled his own knowledge and ability in the construction of all-steel "long-liners" which it is hoped, will fit into the many changes under way in the island's key industry.

Wooden long-liners have been part of the fishing revolution for the past few years and some 27 such ships are now operating. But Mr. Barnes' venture into all-steel construction is the first attempt at refining long-liners on a "competitive basis."

Last year, Mr. Barnes built his first all-steel long-liner — the BAMAFASH, a contraction of Barnes Machine & Fabricating Shops. The boat was experimental, Mr. Barnes frankly admits.

But his latest model — the BAMARENG, a contraction of Barnes Marine Engines—is ready for the fishing grounds, Mr. Barnes says. He already has several fishermen interested in buying the ship and expects to sell her this year.

However, Newfoundland fishermen are like people from Missouri — they have a "show-me" attitude. And, Mr. Barnes is starting to show them. He plans to take the Bamareng on cruises of the fishing grounds and will turn her over to different fishing crews to use for short periods.

"You can't sell a fisherman from the blueprints," says Mr. Barnes. "He has to see the boat work to his satisfaction before he'll put his money down."

This second boat is expected to bring a price of $28,000 to $30,000. And Mr. Barnes says he can build steel long-liners in a price range of $15,000 to $40,000, depending on size. These prices are comparable to cost of wooden long-liners.

"I think the steel boat is coming on the banks," he says. "We want to get in on the ground floor in using steel."

The Bamareng has an over-all length of 48 ft., a 13-ft. beam and a draft of 5½ ft. Gross weight is 37 tons and the ship has a continuous cruising speed of 10.1 knots at 170 hp. The D. 3337 Caterpillar diesel engine operates best at 170 hp and has a maximum power of 250 hp.

Four bunks are installed forward and the aft portion of the ship can carry 40,000 lb. of fish. Three or four men are needed to operate the boat and a crew up to six would likely be used when it is out fishing.

Every modern aid to navigation and fishing is included. (She can go across the ocean, says Mr. Barnes.) A radio-telephone is installed, automatic pilot that permits the crew to concentrate on hauling in fish using an independent-driven gurdy while the ship stays to a fixed course. This automatic pilot can be controlled by remote control from the back portion of the ship.

A special radar equipment called an "echo sounder" is incuded which shows the depth of water and even indicates when the boat is over fish. The hull is divided into four water-tight compartments and all plans have been approved by the Department of Transport, Steamship Inspection Division.

Methods used by Mr. Barnes in designing and building his long-liners are interesting. He has used only a handful of men in his shop to build the hull during slack winter months. Major sections were prefabricated and then welded together.

"The Bamareng was out of the shop three months after we laid the keel, but if necessary we could move one into the water within two months," he said.

A scale model hull was built and special instruments designed in an effort to determine the best power plant necessary. This model was tested in a St. John's school swimming pool at different loads and varying horsepower. It was found it took 160.3 hp to drive the ship at 10 knots, very close to actual cruising performance, Mr. Barnes noted.

Development of these boats was linked to efforts of fishery experts to find new fishing grounds. Long-liners are best for an intermediate operation between inshore and Grand Banks areas. They work grounds 19 to 25 miles offshore although they can be used very close inshore. They are not economic for fishing on the Grand Banks, it is reported.

The Federal Fisheries Department has been conducting exploratory long-liner fishing since 1950 and has found extensive new fishing grounds. Two boats are out this year to go over grounds some 40 miles offshore.

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There were substantial surpluses in 1951, 1952, 1953 and 1954.

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General	$4,600,000
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Per Capita Debt $88.80

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They Seek More From The Soil

Government Sponsors New Farm Development Program

That boulder-strewn, waterlogged island called Newfoundland hopes that some day it will be able to feed its people with products from its own ground.

Development of farming has become a major aim of the provincial government. Premier Smallwood is the sparkplug behind this relatively new phase of effort and has acted with the same force and interest he has exhibited in his other ideas for the island.

He has a direct personal interest in a major farm operation near Brigus and is constantly visiting the property to check on progress.

The drive to develop farming as a major industry is spread over wide ground. It includes all phases in which the government can assist from making loans to establishing educational organizations, from clearing lands to draining bogs.

Agriculture has always been a very minor industry in Newfoundland. The nature of the ground, the climate, transportation problems have hampered it. This has resulted in heavy imports of food products from the mainland at high costs. A quart of milk, for example, costs as high as 35 cents in St. John's.

The cost of eating is high, even with relatively cheap fish products making up a large portion of diets. But a Royal Commission report indicated that through concerted efforts to build up farms into large-scale economic businesses, Newfoundlanders could cut food imports and food costs considerably.

Progress in building up farming has been steady. In 1951 there were some 3,600 small farms on the island. Now there are some 4,000. However, the bulk are minor operations, mostly designed to supply a few vegetables to neighboring communities. The hope is to bring about large-scale commercial farming.

The program to develop the agriculture industry is guided by the Department of Mines and Resources — probably the hardest-working agency in the government. And agriculture is being attacked on many fronts.

Poultry Promotion

An outstanding example of successful promotion is in poultry. In the past six years — since confederation — Newfoundland poultry raisers have increased their share of the province's egg market from 10% to 30%. And, agriculture officials hope that within 10 years all eggs used on the island will be home-produced.

Research in the poultry-raising industry has been behind much of the move among Newfoundlanders into the business. Risks have been eliminated in feeding. Poultry now need only proper management.

Another factor that helps this facet of agriculture development to grow is strong demand for local eggs. Imported eggs, because of weather and other transportation difficulties, tend to deteriorate in transit. There is still nothing like a fresh egg for mother to give to baby.

And the ability of local poultry raisers to give day-to-day delivery puts a premium on their eggs. Mother pays anywhere from 10 to 25 cents a dozen more for Newfoundland eggs than for mainland eggs. The result is attractive profit possibilities for chicken farmers.

Sheep raising is another favorite topic and if efforts to build up this branch of agriculture are successful, will probably lead to a greater concentration on raising beef cattle.

The government has been vigorous in trying to increase the number of sheep and improve quality. Again flocks are very small and widely distributed ranging from five ewes to 50. Altogether there are some 80,000 on the island.

Home-grown sheep also bring a price premium and it is hoped that eventually sheep raising will be on a large commercial scale. This possibility was held out by the Royal Commission which suggested a means of overcoming winter feeding problems.

Reclaiming the Bogs

Ample pasture is available when the ground is clear but during the long winters, feeding by hand is expensive. The recommendation is aimed at increasing the amount of hay grown for winter feed. The Royal Commission suggested that vast areas of bog lands be used to grow hay. But these bogs must be drained. Also the bogs could become pasture lands for cattle and sheep.

The government has already started its bog reclamation project to test the validity of this idea. Two areas — Pauline and Donovans — are the first to be drained.

"If the boglands can be reclaimed, some day Newfoundland will be able to export lamb," says a government official.

Indicating the importance of clearing land to grow winter feed is the fact that each ewe requires some 300 to 500 pounds of winter feed.

Sheep were brought to Newfoundland by early settlers who had had their own flocks in the border area between England and Scotland. Over the years the sheep became acclimatized to Newfoundland. Now they are described by authorities as similar to Cheviot breed.

However, quality has deteriorated considerably. Sheep raisers have been able to command premium prices for good-quality lambs. This premium has resulted in sale of good lambs while poorer-grade were kept in the flock.

Now the provincial government is giving financial assistance to sheep-raisers who want to buy purebred lambs to improve the quality of their flocks. Under farm loan legislation, the province pays half the cost of a purebred lamb. This policy also applies to other livestock like cattle, pigs and poultry where the farmer wants to improve quality. Last year, these loans helped buy 200 animals.

Blueberries have become an important adjunct to the province's agricultural economy. Active promotion of sales of the fine-quality berries which grow wild on the island has developed United States markets for some 3 million pounds annually. These berries are used in pies mainly.

Newfoundland blueberries are large and delicious. They grow on the "barren lands" with no cultivation. The government has burnt some 20,000 acres of blueberry land last year and improved roads and paths leading into areas around Trinity, Conception and Bonavista Bays.

Blueberries now are picked on common lands but it is hoped that with continued market development, leases may be granted to private producers and the crop would be established on a commercial basis from growing, picking to selling.

Another notable feature about Newfoundland blueberries is that they are free of blueberry maggot which is the curse of mainland growers, say agricultural experts.

The government is also trying to induce growing of other small fruit crops like strawberries, raspberries, currants, gooseberries, apples, pears and plums.

Help For Farmers

Newfoundland also follows a policy of assisting farmers in land development. Last year the $500,000 of government-owned tractors and other heavy equipment cleared some 850 acres in Newfoundland and in two areas in Labrador. This equipment is made available to farmers at a very low cost and is a must in stony, timbered Newfoundland.

In addition, farmers in remote areas can obtain $25 an acre up to five acres for land they clear on their own. This land development program is making available an additional 1,000 acres a year for Newfoundland agriculture.

Newfoundland soil has a high acid content. To improve conditions for growth of grass, pasture and other crops, the government produces and sells agricultural limestone for $2 a bag laid down at the railway station nearest the farmer.

The province also puts considerable effort into educating young people interested in agriculture. Under a scholarship program, five Newfoundlanders are studying agriculture in mainland colleges. Grants are given agricultural societies scattered through the province and a 4-H club movement is sponsored.

Local agricultural fairs have been held but this year plans are under way for an all-Newfoundland Agricultural Fair that would be along the lines of the Royal Winter Fair held at Toronto's Canadian National Exhibition grounds. If all goes well, the Newfoundland fair will be held in September.

Meanwhile, farmers on the east coast have been bucking a run of terrible weather. The sun shone for only 96 hours during May around Conception Bay and rainfall was about double normal. It was well into mid-June before signs of sunshine even began to appear. This bad weather has seriously hampered crops like potatoes, parsnips and beets.

And in Labrador, residents have shown increasing interest in developing vegetable gardening and livestock raising as supplements to their main modes of living. It is hoped that Labrador may follow in island's footsteps, gradually moving from backyard plots into commercial farming. If farming continues to develop at its present pace, it won't be too long before commercial farming on Newfoundland island is on a large scale.

A Steel-Asphalt Web Grows

How Newfoundland Tackles Big Transportation Problem

Newfoundland is tackling one of its biggest headaches—a poor network of transportation facilities—with the brisk energy that has characterized the rapid growth of the province since it joined Canada in 1949.

It has a transisland system 705 miles long, operated by the CNR, which is linked to the mainland by a ferry service. This railroad has more than 2,000 pieces of rolling stock but unfortunately it is narrow gauge, seriously hampering shipment of goods from the mainland to the island. Steamships circle the island but in winter can only reach southern communities. These facilities are steadily being improved and extended.

But the biggest catch in Newfoundland's transportation network is a lack of roads — good or bad. The island claims some 2,470 miles of motor roads but only the most intrepid travelers will attempt a coast-to-coast trip that includes moving his car by rail and boat. Trucking is almost out of the question. Taxi operators substitute for trucks in carrying "package freight."

Provincial authorities have been very much aware of this problem. In the past six years they have spent a total of $30 millions on roads. (The Smallwood Government claims it has built twice as much road mileage in its six years as any other Newfoundland administration.)

And this year they are sharply increasing road development with a program which will cost a record $14 millions, E. S. Spencer, Minister of Public Works, says. This is up considerably from $7.4 millions spent last year.

By far the bulk of this—$8 millions, up $3 millions from last year — will be applied to a Trans-Canada highway program in which the Federal Government pays half the cost.

This trans-Canada road program only really got started last year. In 1953, the province spent a small $1.6 million.

A total of $2.4 millions has been allotted for the four main districts — St. John's, Grand Falls, Gander and Deer Lake—for road-building, repairs of roads and maintenance of bridges. An additional $3.5 millions is planned for general reconstruction and improvement of roads.

Possibly carrying political significance is the first attempt by any government to pay any major attention to Labrador outside of community roads in the various mission towns.

Newfoundland will build 30 miles of road in the Lanse au Loup area and will drive a road to the Quebec boundary where it will join a Quebec road. This artery will open up the straits area of Newfoundland-Labrador to the mainland Canadian roads network.

In addition, Newfoundland has sent a representative to Goose Bay airport in Labrador to rough out a 16-mile road to North West River, a long-established Labrador centre.

Over-all cost of the transisland road is expected to be anywhere between $70 millions and $100 millions by the time it comes up to Trans-Canada Highway standards.

Trans-Canada Roadway

Here is how the Trans-Canada road stands traveling from east to west.

From St. John's to Brigus the 55 miles of road is paved but travelers report seriously deteriorated in spots. Some 88 miles from Brigus to Clarenville is in motorable condition but very little is up to standard and from Gambo to Gander construction is in the preliminary stages with surfacing and paving needed. Between Clarenville and Gander a rail-car ferry is operating until a road is completed. This ferry carries 20 cars.

The road from Gander to Corner Brook is passable though only 16 miles are paved and it is possible to move from Corner Brook to Flat Bay. This year 85 miles of road from Flat Bay to Port aux Basques on the southwest tip of the island will be completed as a dirt road. Work on the superstructure of a 660-ft. bridge over the Exploits in the Grand Falls District will start this year.

A transisland road was a dream of Newfoundland 20 years ago and just before confederation was envisaged as a generation away. But if all goes reasonably well and the Trans-Canada Highway agreement with Ottawa is renewed next year, the islanders see a fairly good 635-mile road across the island by December 1956.

This year's road program will see some 600 miles of this highway finally pushed through. However, this road will in no way be comparable to mainland standards. Only about 70 miles are paved. The remainder varies from dirt to a reasonably firm road surface strong enough to carry a car.

But there will be one annoying gap of 32 miles between Clarenville and Alexander Bay where motorists must move their cars by rail. Many of the other areas must be "traveled at your own risk."

Aside from the cross-island road, Newfoundland has undertaken an ambitious program that will, within a few years, at least cut the island in half from north to south. These plans and other key roads may be of even more economic importance than the much-talked-about transisland road.

The key stretch in this program is a planned road that will run north from Milltown in Bay d'Espoir on the south coast to connect with a private road that will meet the trans-island highway at Bishop's Falls. This will use some private road and will open up vast inland areas.

A stretch of road nearing completion will connect Buchans to Badger on the cross-island road and will make more accessible areas that are said to be rich in minerals.

Opening New Country

The Mary March bridge named for an Indian woman who was one of the last survivors of the now extinct Beothuck Indians will be ready by mid-March on the Buchans to Badger highway. Its completion will mean people from parts of Newfoundland served by the island's road network will be able to drive into the important mining town.

A road is planned from Badger's Quay to Hare Bay along the west side of Bonavista Bay to link with Gander and a stretch from St. Anthony in Northern Newfoundland is planned to connect with the Trans-Canada. A 27-mile road has been driven from Norris Point through Rocky Harbour to St. Paul's.

The southwest coast largely is being left out of the province's plans. Many outports snuggle against steep cliffs in this area and it would be a good move to connect them in some way. But the terrain is impossible and this area will continue to be serviced by boat.

A new ferry is planned in Holyrood Pond on the Avalon peninsula and a new boat will go into service between Bell Island and Portugal Cove.

Agitation for improved transportation facilities has been growing by leaps and bounds on the island. Roads and confederation are two of the hotter political topics. Probably the major reason is a sharp increase in the number of cars.

It is estimated that Newfoundlanders spent some $21.6 millions for about 8,000 new cars last year and also bought 3,000 trucks. And this year they are buying cars at an even greater rate.

Car registrations are expected to total some 26,000 by the end of the year. In 1945 there were only 4,500 cars registered. One of the first observations a visitor makes on the island is the large number of new cars.

"I haven't seen a model before 1951," commented one mainland businessman.

Contractors say that construction of roads is very difficult on the island. Large deposits of glacial silt are difficult to handle, "running away like cocoa when it rains." Large boulders left by receding glaciers, vast areas of bog lands comparable to Northern Ontario's muskeg and hilly terrain present difficulties.

Two factors could delay roads program this year—the weather and a shortage of engineers. Newfoundland's Public Works Department is trying to get engineers from the U. S., mainland Canada or the U. K., but is finding it difficult. Weather has hampered crews, who were just getting out in mid-June; normally they are at work the first week in May.

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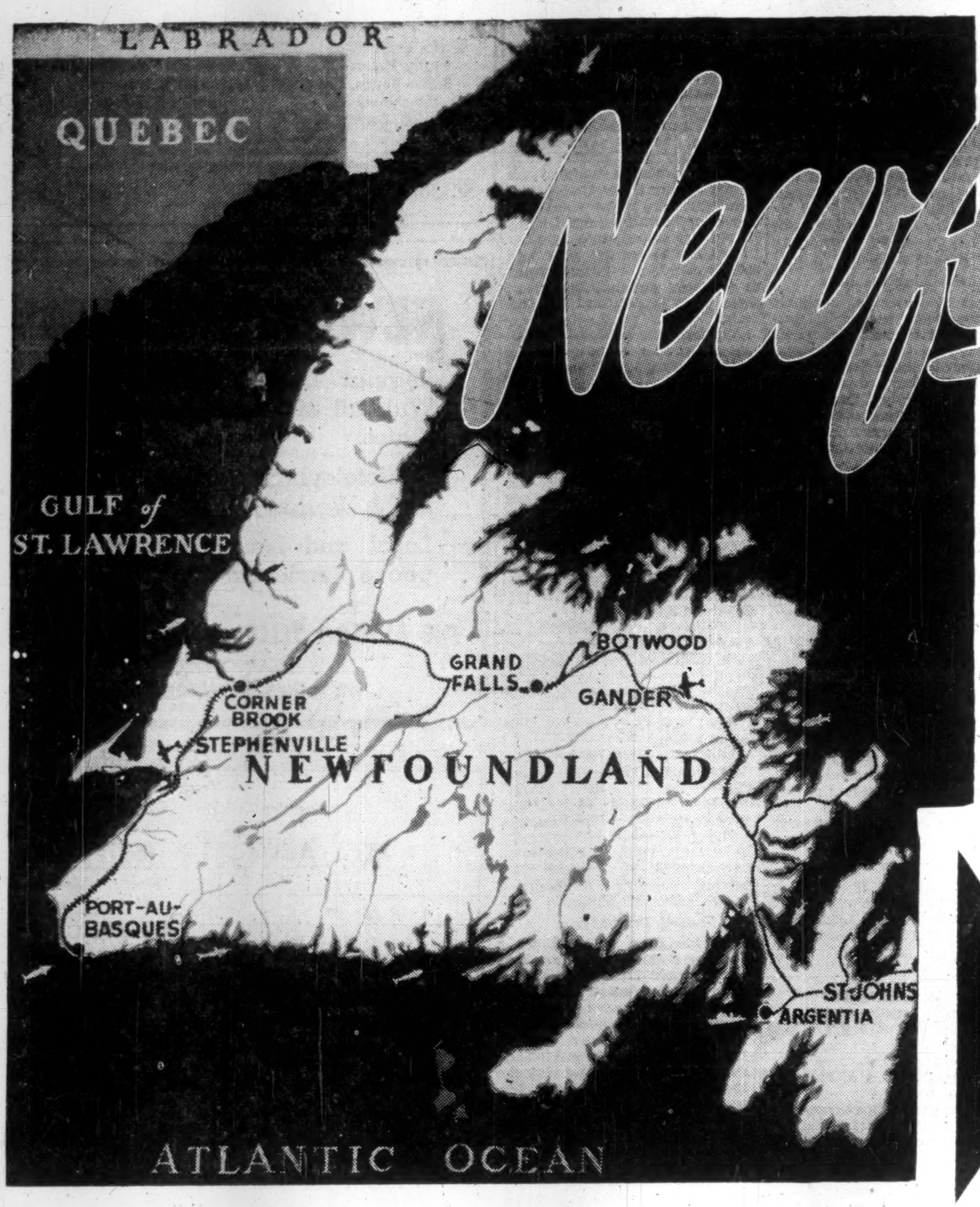

Newfoundland

A THIRD PULP and PAPER MILL for NEWFOUNDLAND...

The Royal Commission on Forestry which presented its report to the Newfoundland Government in 1955 points out the desirability of a new 500-ton per day pulp and paper mill for the Province of Newfoundland. Says the report: **"Newfoundland has considerable forest potential that is not now being put to its maximum use.**

"The Commission is of the opinion that the forest resources are available on the Island **for a third pulp and paper mill** and that such a development is necessary for the economic utilization of these resources."

In addition to this untapped timber resource on the Island of Newfoundland **the forest potential of Labrador represents an even greater source of pulpwood.** Says the Royal Commission's report of Labrador: "Tentative estimate of the pulpwood content of the three main regions are as follows:

Lake Melville and lower Hamilton River and tributaries	30 million cords
Sandwich Bay drainage	11 " "
Lower East coast of Labrador	8 " "
Total:	49 million cords

"Generally speaking the conditions for logging are comparatively as favorable as those found elsewhere in Canada."

The great pulp and paper operations of Bowaters in Corner Brook and Anglo-Newfoundland Development Company in Grand Falls point the way for **a third major pulp and paper operation** in Newfoundland.

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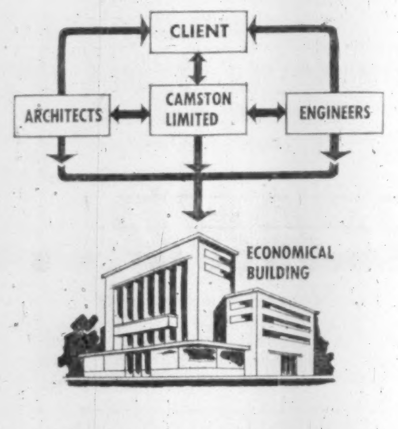

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As Last Frontier, Labrador Begins Economic Stirring

Metals, wood and waterpower hold out promises of a bright future for that 120,000 square miles of Canada known as Labrador.

A steady program of long-run development of this almost isolated part of Newfoundland is under way to build it up into an important contributor to the Canadian economy and to the well-being of the province.

Iron ore so far is the most important and the most advanced development to have hit this area. First shipment of ore from Knob Lake last year and indications that Lake Wabush iron deposits will be developed soon are significant milestones in the growing importance of Labrador.

Other mining developments look to the future. Titanium deposits are being explored in the Mealy Mountains south of Lake Melville and copper is being examined at Seal Lake, northwest of Lake Melville. Frobisher, Brinco, Nalco and other companies are carrying on this and other work which may take years to develop to production.

Brinco and Nalco are also the key investigators in attempts to survey and develop other natural resources of the island. The greatest single source of waterpower at Grand Falls on the Hamilton River is being closely surveyed by Brinco and Shawinigan Water and Power. This area is estimated to have a potential of 4 million hp. and the entire Hamilton River system is said to offer prospects of anywhere from six to nine million hp.

Preliminary studies have been made of forest resources and Nalco has found enough wood to warrant studies of the economic possibilities of a pulp and paper development. Meanwhile, logging is growing in importance as island firms — particularly Bowater's — turn to Labrador for spruce. Supplying island mills with logs may well be the major role of the 60 million cords of virgin timber for many years.

Military bases are important to the population of some 7,800. Goose Bay employs several thousand and there is a chain of radar stations stretching from the Gulf of St. Lawrence to Saglec Bay in the north. Fishing is an important means of livelihood with Atlantic salmon the major product. These salmon are shipped in ice to Boston to be sold in the U.S.

Transportation is a major problem with steamers operating in the short open season and bush planes and dog teams major methods. However, a larger boat is planned by the CNR to carry tourists for the Labrador run and the Newfoundland Government is building a highway from the Quebec border northward along the coast of Southern Labrador. This road would give access from northernmost settlements in the Quebec coastal area to Red Bay in the Straits of Belle Isle which separate the northern peninsula of Newfoundland from the mainland.

Newfoundland Builds Up Its Investment in Youth

Newfoundland is investing in its future citizens to the tune of $9 million to spend this year on education. Isolation in 1,300 outport communities, lack of communications facilities, a large ratio of children to adults and relatively-low general incomes make education a formidable task.

But a group of dedicated Newfoundlanders, many of whom have given up promising careers in mainland Canada and the United States, are coping with these problems and winning out in the "New Newfoundland."

Expenditures on education have been increasing steadily along with school population. The Government has taken an increasingly important role in a school system which is denominational. In 1933, the Government spent only $500,000 on education and last year allotted $7 million. The school system has had to handle an additional 5,000 children a year with present attendance about 100,000. Population of Newfoundland is only about 400,000.

Educators note that there are more than 1,000 children in school for every 1,000 on the labor force with the result that the burden for education would be extremely heavy on each member of the labor force if there were no schools handled by religious groups. They emphasize that overlapping, because of the denominational character of the system, is small—only some 15%.

Outports Problems

In larger cities, education is not any more a problem than it might be in major mainland centres. But in the small outports which in many cases, have one-room schoolhouses, standards vary considerably.

It is this problem of standard of education which is being tackled on a two-fold level — adult and children. The purpose in attempting to raise standards is to have a population better educated in technical skills necessary in an industrial society and one that is also aware of the rest of the world. In many cases, people have seen their first photographs of horses through the efforts of the province's education activities.

Newfoundland is experimenting with educational programs that may well establish new approaches for other areas in Canada where isolation is a problem.

It has under way a pilot program in "audio-visual" education that is being watched closely by educators throughout the world. It's purpose is to help some 1,200 unqualified teachers give better instruction.

Early this year, the first phases of this program got under way. In co-operation with the CBC, the Maritime provinces and through its own originations, special school broadcasts are beamed to the outports. The course of broadcasts consisted of general assignments in grades nine to 11, French for grade 9, European history for grade 11 and English literature, 10 and 11, English composition, 4 and 6, and reading and British history. There were also five talks on a critical analysis of Macbeth.

The inexperienced teachers are prepared in advance with a summary of the broadcast and with questions. The lesson is laid out completely. Altogether there were some 160 broadcasts available to teachers during the year.

Has Big Impact

The results of a four-month program were startling. A random test comparing effects of radio-education on listening students as against non-listening gave the experiment full marks for effect.

In French, for example, the high-school students who listened to the broadcasts had results in a test that were three times as good as the non-listening group. In general science, knowledge of the listening group doubled that of non-listeners.

It is planned to conduct a wide controlled test this year to more accurately measure effects of radio education. And more schools will be offered radios built by the government especially for classrooms.

Newfoundland has also gone in heavily for distribution of good films to fishermen in far-flung communities. Some 500 communities get regular deliveries of film from a library of 3,000 titles.

'Ranch' Mink Get Official Nod

Smallwood Encourages Growing Fur Farming Trade

Mink ranching is one of the newest signposts on the road to economic growth and diversification of industry taken by Newfoundland.

Actually, raising of mink has been a part of Newfoundland's economy for some 15 years but operations have been largely on a shoestring basis. The big push in building up a mink business started only last fall.

The idea of making mink a major industry for the province is said to have been sparked by Premier Smallwood — probably the island's top idealist. Mr. Smallwood has been turning his attention more and more toward agriculture, and development of mink ranching is the responsibility of the agricultural division of the Department of Mines and Resources.

Results of the government's recent attempts to build up mink ranching are impressive.

The Smallwood government followed the same line of thought as in other efforts to broaden Newfoundland's economic base beyond fishing, pulp and paper and mining.

It sought outside, or mainland, assistance. Successful attempts were, and are, being made to induce mink ranchers in Western Canada and the United States to transfer operations to the island province.

Already nine ranches have been established by raisers from Colorado and Vermont in the U.S., and from Alberta, Manitoba, Saskatchewan and British Columbia.

These ranchers brought in 4,500 mink — mainly bred females — which have already multiplied to a total of some 16,000. In addition, report government officials, nine other ranches are expected to be established this year by "mainlanders."

The ranches are centralized in the Dildo area of Trinity Bay on the east side of the island.

In contrast, sporadic earlier attempts to build up mink ranching as a supplement to income from fishing for outport communities have resulted in only some 3,000 female mink as basic stock. These are scattered among some 40 Newfoundland ranchers mostly on islands on the east and northeast coasts.

Two-Way Approach

Newfoundland authorities tackled the problem of developing a mink industry in two ways. They felt that such an industry should be centralized in an area where fish offal and whale meat was plentiful and inexpensive. They chose the Dildo area which also has a processing plant.

Secondly, they opened the door to mainlanders, who had high-quality stock and know-how, and offered them several inducements. A major attraction is a policy of government financial assistance.

Loans are made to ranchers on the basis of $50 for each female of foundation stock brought onto the island. And the money must be used for construction of necessary buildings and to buy equipment.

Practice followed in granting loans appears to favor ranchers who establish in the Dildo area. Almost all Newfoundland ranchers who have struggled along for years on a small scale, so far are reported to have stayed out of the chosen district but government officials expect many will take advantage of the government program and the mink-ranching industry will be centralized.

A further attraction of the Dildo district is being developed by the new ranchers. They have formed the Newfoundland Fur Farmers' Feed Society Co-Operative Ltd., which is building a public cold-storage plant with financial assistance under the Canada Cold Storage Act.

The co-operative intends to supply members with inexpensive feed. It is planned to catch and process whales and fish so that daily deliveries can be made to ranches in the area of premixed feed. The co-op hopes to keep the price of this feed down to 5c a pound — low for mink food which has been estimated to make up 75% of the cost of raising the animals.

Mink food cost is an important factor behind the move from the mainland to Newfoundland. U.S. and Canadian raisers based their operations on horse meat, plus a small amount of fish and cereal. But manufacture of cat and dog food and mechanization of farms has resulted in a horse-meat scarcity. Now growers have turned to whale meat, imported from places like Newfoundland. (Average Canadian price of horse meat is said to be 8c a pound.) The small, black pothead whales are abundant on the Newfoundland coast.

Another advantage claimed in operating in Newfoundland is the climate. Ranchers say that Newfoundland mink grow a thicker coat of fur. But disadvantages before the government initiated its current program were lack of centralization and a shortage of capital.

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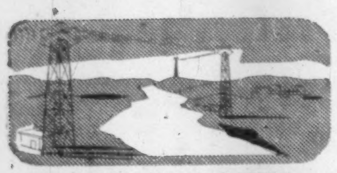
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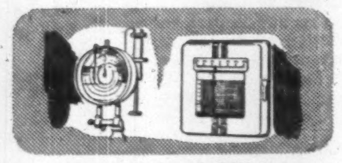
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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

Here's Route Through Financial Maze

You don't have to be an accountant to understand a financial statement. The thirteenth article in this Financial Post series tells how investors can read—and profit from—an annual report.

By VINCENT EGAN

Every so often, a corporation takes time out to see where it's been, where it's going. It adds up the money it's received and the money it's spent. It sees how much it owns, how much it owes.

Investors have every reason to be interested when this happens. When a corporation publishes a financial statement, it is in effect handing out a portrait-in-figures of itself. With it, the investor can learn much about the corporation—and about his prospects of success when he invests in its securities.

You don't have to be an accountant to understand financial figures. If you'll give them just a little time and attention, they can repay you by helping you achieve your investment goal.

Here are the two principal kinds of financial statements:

—The income account. This shows what a company has earned, how much it has paid out, and what its profit has been for a certain period of time—a year, six months, three months, one month. It is sometimes called a "statement of profit and loss," a self-contradictory term.

—The balance sheet. This shows how a company stands at a certain date. Traditionally, the things that a company owns are shown on the left; the things that it owes and the owners' interest in the company are listed on the right. Despite the fact that the left and right sides must add up to the same figure, a balance sheet is not a precise statement but rather a matter of opinion. Comparatively few companies today carry the figures in a balance sheet to the last cent; most balance sheets show the nearest dollar, while some are even rounded out to the nearest thousand dollars.

To sum up, the income account is a statement of the company's activity, while the balance sheet is a statement of its position as a result of the activity.

Neither an income account nor a balance sheet can tell the whole financial story of a corporation. Taken together, they do provide some significant information. But experienced investors always examine two or more consecutive financial statements before making up their minds.

Like so many other spheres of human activity, accounting has its own language. Many of the terms that accountants use in financial statements are perfectly clear to the layman, but others may be obscure. Accountants are also in the habit of presenting their figures in a fixed (and logical) order.

Here are some of the terms most frequently used in an income account:

Net sales shows how much the company received for the goods it sold; if the company is one that provides services rather than goods, this item is called **operating revenue.**

Cost of goods sold or **operating expenses** represent the amount the company spent to pay its workers, to buy raw materials and supplies, to provide electricity and rent, and to ship its goods. When this item is deducted from the first, the remainder is **gross profit.**

From gross profit, the accountant subtracts a great many other expenses. **Depreciation** is one of the most important of these. It is the amount that a company sets aside (but doesn't necessarily spend) to replace its buildings and equipment. Some day these things will wear out; by providing for depreciation in advance, management ensures that it will have the money to buy new machines to replace the old.

When depreciation and other such expenses as **maintenance and repairs** are deducted from gross profit, the remaining figure is the company's **operating profit.**

Now the accountant introduces a new classification of expenses, to be deducted from operating profit. Chief among these is **interest charges,** which includes the interest the company paid on the money it has borrowed from its bondholders and from the bank. The remainder, after these deductions, is called the **net taxable income.**

As you might gather from its name, this item is the one the tax collector is most interested in. If it is larger than $20,000, the company pays 47% of it in income taxes. That leaves **net profit,** often designated as "net after taxes."

If the company has preferred stock outstanding, the **dividends** paid to preferred shareholders are deducted first from net profit. If the company pays dividends to common shareholders, these payments are deducted next. The item that is finally left at the bottom of the income account is the **surplus for the year**—the amount of net profit retained by the company for future use rather than distributed to shareholders.

The analysis of financial statements is almost a science in itself. But that need not deter the part-time investor from applying a few simple but enlightening rules-of-thumb. Taken together, they provide a rounded picture of a firm's strength and weaknesses.

It's best to begin by dividing the net profit by the number of shares outstanding, to obtain the **earnings per share** (this is usually done for you in annual reports published by corporations, and always in The Financial Post's digest of company reports). Obviously, the net profit of $10,000 would mean one thing to a shareholder in the company with 1,000 shares outstanding, and quite another thing in the case of a company that has issued 100,000 shares.

If you divide earnings per share into the current market price of the stock, you will obtain the **price-earning ratio.** It's impossible to say what an ideal price-earnings ratio should be, because businesses vary so greatly. But comparing the ratio for one company with others in the same line of industry gives an indication of whether that company's stock is priced high or low.

Ratio of net income to net sales indicates the degree of success the company is achieving in its objective of making a profit.

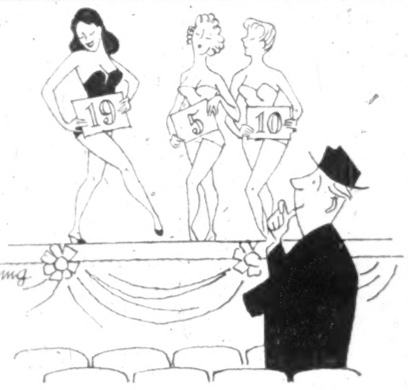
A company's ability to meet its fixed obligations is an important point to investors. Dividing annual bond interest charges into the year's operating profit will show the **interest coverage**—the number of times that the company earned its bond interest. A similar test can be applied to preferred dividends; divide the amount which the company is committed to pay its preferred shareholders into the net profit to obtain this **preferred dividend coverage.** Having obtained these figures, again compare them with other years and other companies.

Although the balance sheet does not show the amount of money a company earns or spends, it is the source of even more of the popular ratios used by investors than the income account.

The balance sheet is divided into two sections—"assets" and "liabilities and net worth." Since "net worth" is simply the difference between assets (what a company owns) and liabilities (what it owes), one side of the statement balances the other. By tradition, assets are listed in the order of the ease with which they may be turned into cash; liabilities are listed in the order in which they must be paid off.

Current assets are cash and other belongings which are fairly "liquid"—that is, which are readily convertible into cash. Besides such obviously liquid holdings as cash and government bonds, current assets include **accounts receivable** (money the company expects to receive from its customers in a comparatively short time) and **inventories** (the raw materials, materials that are in the process of manufacture, and finished goods awaiting sale or delivery). The value of inventories can be shown either as the price the company paid for them, or their current market value; to be on the safe side, most companies show the lower of these two.

Fixed assets include such assets as land, buildings, equipment, furniture and trucks and other things which the company uses but does not intend to turn into cash. Usually the value of fixed assets is stated as the cost price less the amount of depreciation that the company has set aside over the years. Sometimes it is stated as simply the cost price, and infrequently, when the value of the assets has gone up rather than down, it is shown at a more current market value, based on an appraisal which takes into account the current cost of replacing the assets.



Investors should study the figures for the facts . . .

Current and fixed assets are the two chief classes of assets. But there are some other items which fit into neither of these groups. **Prepaid expenses,** for instance, is the value of services for which the company has paid but which it has not yet received—for example, premiums paid in advance on a three-year fire insurance policy.

Deferred charges, like prepayment, represent the future value of something already paid for.

Intangible assets include such items as goodwill, patents, trademarks, copyrights and franchises. A well known brand name can have an enormous value. Some companies recognize this by putting a substantial dollar value on their trademarks, goodwill, etc., in the balance sheet. Others reduce the value of such assets to $1 or some other nominal figure, even though their "intangibles" may be important to the business, because of the difficulty of fixing a dollar value for them. Intangible assets are not included in assets when calculating book value of shareholders' investment, for the same reason.

Just as the most liquid assets are listed first on the left side of the balance sheet, so the most immediate liabilities come first on the right side.

Current liabilities are obligations which must be met soon, usually within a year. They include **bank loans,** a debt which has top priority; **accounts payable,** unpaid bills owing to others; **taxes payable,** the amounts the company estimates it still owes in taxes; and **accrued items,** such as wages owing to employees, dividends declared but not yet paid, and accumulated interest on bank loans.

Funded debt is the company's long-term obligation to its creditors. In this section of the liabilities, the balance sheet lists all the bonds and debentures which are outstanding (that is, those which have not yet been paid off). Details of the various bond and debenture issues are usually listed here—the interest rate, date of maturity and the like.

Reserves may sound like assets to a layman, but they are liabilities to an accountant. A building, for instance, may have cost $100,000 when it was new. That's the value assigned to it on the assets side of the balance sheet. But as the building becomes older, its value presumably becomes less. So, $5,000 is taken out of earnings (as an expense) each year and put into a reserve for depreciation.

After five years, there would be a $25,000 reserve for depreciation built up. When the accountant shows this on the liabilities side of the balance sheet, he is offsetting the $100,000 cost price shown on the assets side. Anyone looking at the balance sheet can then tell that the "depreciated book value" of the building is $75,000. Very often now, the depreciation reserve is listed on the asset side as a deduction from fixed assets, with only the net amount being included in total assets.

Depreciation reserve is only one type of reserve. Another would be a reserve for doubtful accounts or bad debts. Sometimes a company knows that it has a debt but doesn't know just how much the debt is. It may then set up a liability reserve, possibly for taxes or for unadjusted claims.

Then there are contingency reserves, to provide for unforeseen or doubtful expenses. If, for instance, a company sells goods with a guarantee to correct any defects which develop within a year, it might reduce its profit by an amount necessary to set up a contingency reserve to cover the estimated future cost of correcting the defects.

Below liabilities, on the right side of the balance sheet, is a separate section usually headed **net worth,** or perhaps "capital and surplus." The par value (or book value of no-par shares) of the **capital stock** (preferred and common) is listed first. This value is usually the amount the company received when it actually issued the shares, and it may bear little relationship to their present value. Balance sheets, of course, are not adjusted to reflect the ups and downs of the stock market; shares of one major Canadian life insurance company are currently selling at approximately $150, while the company balance sheet values them at $10. If a company went into liquidation, on the other hand it is doubtful if shareholders would receive even the par value. Plant and equipment actively earning money are worth much more than assets being sold for their scrap value.

Last item on the balance sheet is **surplus.** The item called **earned surplus** is simply the accumulation of net profits which have not been distributed to shareholders as dividends. It has many potential uses—it may be paid out as dividends some day; it may serve as a buffer to absorb losses in bad years; it may be used to set up special reserves.

Capital surplus comes into existence when a company sells its stock at a higher price than the stated par or book value, or when it buys fixed assets for less than their stated value. In such cases, the company has made a profit on paper, and it puts that profit into the capital surplus account.

Don't make the mistake of confusing "surplus" with "cash." Both earned surplus and capital surplus are invested in such assets as inventories, buildings and equipment; they should not be related directly to "cash" nor to any other item on the assets side.

Another caution: Don't regard the balance sheet as mathematically exact. Financial statements are based on estimates to a large extent—provision for depreciation, for instance, is only somebody's guess as to the useful life of a fixed asset. It's all a matter of opinion, but nevertheless the opinions are those of skilled, experienced and honest accountants.

This doesn't diminish the value of the balance sheet as a guide to the investor. Here are some ratios which are significant in themselves, and even more enlightening to the investor when compared with the same ratios for the past few years and for other companies in the same field of industry:

Working capital ratio is the ratio of current assets to current liabilities ("working capital" itself is the excess of current assets over current liabilities). The higher this ratio is, the easier it is for the company to meet its obligations and take advantage of opportunities to expand.

Some industries require much higher working capital ratios than others, because of the nature of their operations. If a company can convert raw materials into finished goods, and sell them, in a brief period, then it can operate efficiently with a low ratio.

Acid test ratio is an even more stringent test of the company's ability to meet current obligations. It is obtained by dividing current liabilities into the total of all current assets except inventories. This ratio shows the ability of the company to meet its current obligations without having to sell its goods to do so; it is desirable that the ratio be at least 1 to 1.

Inventory turnover is discovered by dividing the year-end inventory into the year's net sales (from the income account). This is a major indicator of the tempo of the company's activities; the higher it is, the better. If sales have not been rising as fast as inventories in recent years, the company may be having difficulty in selling its products. If sales are not increasing as fast as accounts receivable, it may be having trouble in collecting from its customers. These are both potential danger signals for the investor.

Ratio of net worth to debt is simply the ratio of the bottom part of the liabilities side of the balance sheet to the top part; divide total liabilities into capital stock and surplus. The higher the shareholders' interest (net worth) is to the creditors' interest (liabilities), the stronger the company is.

Equity per share is obtained by dividing the number of shares outstanding into the net worth. Here again, an uptrend is desirable. It generally varies considerably from the market value of the shares, but the trend in equity value may provide a clue to trends in market values.

Ratio of net worth to net fixed assets shows whether a company's investment in fixed assets is becoming dangerously top-heavy.

Ratio of net income to net worth is an indicator of how efficiently a firm is making use of the money invested by the owners.

The **leverage factor** has a special appeal to speculators. A company has an obligation to pay a fixed part of its earnings to its bondholders and preferred shareholders, while the rest is available for distribution to common shareholders. For example, bond interest and preferred dividends may total $300,000 a year. When the company earns $350,000, common shareholders may get $50,000 in dividends. If earnings rose next year by $50,000 (14%) to $400,000, common shareholders' interest would rise by 100%. That's leverage.

But leverage works both ways. A $50,000 decrease in earnings would wipe out the common shareholders' hope of getting any dividends at all.

These tests may be applied to the financial statements of all companies, big and small—except banks and life insurance companies. A bank does not actually publish a balance sheet, but rather a "statement of condition" which makes no mention of substantial reserves held for the protection of depositors. Life insurance firms don't publish their net profit figures, partly because most of the excess of revenues over expenditures is credited to reserves on the grounds of safety and prudence.

Some companies own other companies, called "subsidiaries." The "parent" company may publish consolidated financial statements, lumping together the financial data on itself and its subsidiaries. This also may make it more difficult for the investor to learn the true state of affairs, since he can't distinguish the relative earning strength and financial soundness of the individual companies concerned. Generally, however, consolidated statements give a much better idea of a company's whole operation.

Within these limitations, financial statements can be a powerful aid to the true investor. More and more shareholders are finding that the statement is not a forbidding mass of figures, but rather an interesting, informative and intelligible report to them from management.

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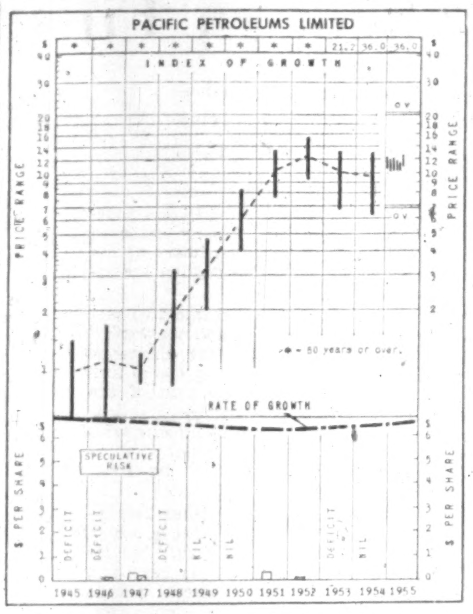
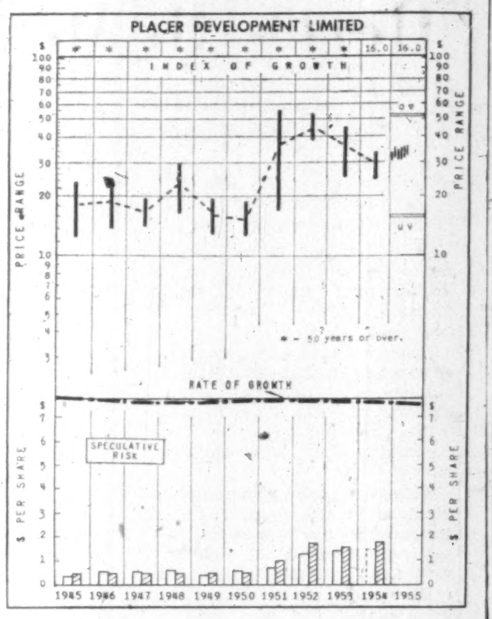
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: *Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.*



WHY SELECTED: *Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.*

Pacific Pete.

Pacific Pete trading recently around $11⅜, 63% above UV level and leaving room for possible 76% rise before reaching OV level. No dividends paid. Price range $12¾-$10¼.

Company continues to write-off all exploration costs as quickly as possible, resulting in a $277,500 reduction in earned surplus in the fiscal year ended Feb. 28. Income was $1,563,577, including $880,202 from wells, $31,020 from investments, etc., and $652,355 from profits on sale of investments and fixed assets.

Excess of current liabilities over current assets $3.4 millions, $1.9 millions greater than previous year end. Bank loan $5.1 millions ($4¼ millions a year earlier).

Total net acreage 2.7 million. Producing oil acreage 3,198 acres (80 wells).

Investments held at Feb. 28 had market value $10.6 millions greater than book value.

Five new gas fields discovered, several others extended and two promising oil discoveries made, company reports. Imperial Oil already working under deal to spend $9 millions over three years (letter of intent signed) in exploring Pacific Pete group's lands in B. C. Southern Production Co., Fort Worth, now committed to spending $10 millions in Alberta and B. C. on group's holdings.

U. S. Federal Power Commission to hear application July 18 on import of 300 million cu. ft. natural gas daily from Westcoast Transmission Co. in which Pacific Pete holds big interest. Would like to complete line by mid-1957.

Placer Devel.

Placer Development stronger during past quarter, selling recently about $34½. At that level, stock is 116% above UV, with room for 48% gain to OV. Price range 1955 to date $30¼-$35⅛.

Improvement likely reflects stronger base metal market, price increase of ½c per lb. for zinc. Also, dividend of $1 per share paid in June was same as last December, and compared with 75c a year ago.

Lead-zinc outlook thought good at least for next few months, with North American business activity showing no signs of slackening. Auto industry labor settlements gave it big boost, while U. S. Government stockpiling continues to provide prop.

Canadian Exploration, wholly owned by Placer, milled 95,000 tons of lead-zinc ore in quarter ended Feb. 28, up very slightly from previous quarter, still well below 165,000 ton rate prior to fall of 1953. Current rate is about 32,000 tons monthly, grade running 2.3% lead and 3.9% zinc.

Tungsten mill handled 34,628 tons in quarter ended February, producing 24,035 units of tungsten oxide. Both figures off very slightly from previous quarter.

Wells of Coronet Oil, another subsidiary, continuing to produce maximum allowable. Two weak wells successfully reworked.

Net profit of Pato Consolidated Gold Dredging for 1954 $2.4 millions, against $3.1 millions in 1953. Volume up, but average value down. Placer has 33% interest.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Added Incentive at the Top

'Deferred Compensation' Boosts Pension Ceiling

A fast-growing form of employee benefits is one designed for highly paid executives. Called deferred executive compensation, its objective is to provide added incentives for top level officers who are bumping their heads against a pension ceiling. In a speech this week to the 1955 conference of the Million Dollar Round Table at White Sulphur Springs, W.Va., pension consultant Sol Eisen of Canada Life, Toronto, offered his views on the new plan.

By SOL EISEN

Executive brain power is more important in business today than ever before, due to increased competition, rising costs, higher taxes, government supervision, and narrowing profit margins. There is currently very keen competition among companies for executive personnel who have proven themselves or have shown good promise.

However, once an executive reaches a certain point on today's steep-graded income tax road, salary increases and bonuses begin to lose their appeal. In addition, his company pension plan, because it must be standardized to fit the whole employee group, will provide a woefully inadequate income for him at retirement in terms of the scale to which he is accustomed.

Recently a solution to this problem has been indicated by the experience of the various deferred executive compensation plans which have been in operation in the U. S. A method is now devised in Canada whereby the employer could enter into a deferred compensation contract with the executive. In return for his fulfilling the terms of the contract, the company agrees to pay him a reduced salary after retirement.

This arrangement accomplishes two desirable objectives:

(1) It helps to solve the retirement income problem of the executive;

(2) At the same time, he will be less likely to consider an outside offer since it would mean forfeiting his benefits under the deferred compensation contract.

Depreciation On Men

When the company enters into such a contract, a deferred contingent liability is created. It is only sound accounting practice to set up a sinking fund to meet such a liability. In effect, the company is depreciating men in the same manner as other assets are depreciated during their useful lifetime.

A suitable life insurance contract is one of the most effective and economical ways to create the needed reserve. It is effective because the benefits are guaranteed and definite. It is economical because it is a good investment.

A properly drawn and soundly funded deferred compensation contract will accomplish the following:

—Provide a means whereby corporate officials now in high income tax brackets can obtain the additional remuneration their services merit without having it taxed away at current income tax rates.

—Provide deferred compensation for a corporate officer or other "key" employee of a corporation, in the form of a pension at retirement, and provide survivorship benefits for his family in the event of his premature death, at a cost which is only a fraction of the additional income he would require in order to purchase these same benefits himself.

—Provide and safeguard the possibility of losing a "key" man to some other company through an agreement benefiting both the company and the "key" man.

There are a number of advantages to the corporation in the installation of a deferred executive compensation plan with the use of life insurance contracts:

—The policy represents an increasing sinking fund belonging to the corporation that could cover, at least in part, the eventual depreciation or loss of management brains.

—It provides collateral values in connection with bank loans or corporation financing.

—It guarantees liquid cash values by way of loan or cash surrender value in the event of emergencies.

—The cash values during the lifetime of the executive and the proceeds at death belong to the corporation. The corporation may use these values at its discretion or in accordance with an agreement with the executive concerned.

The advantages to the executive under such a plan are as follows:

—A substantial death benefit will be provided at little or no cost to him.

—A supplementary pension will be available at little or no cost to him.

—His personal income tax will not be increased.

The Tax Picture

If there is an absolute promise to pay a benefit to the executive the premiums paid by the corporation would be treated as a bonus to the executive and the amount would be taxable as part of his income. However, if there is a possibility that the executive may receive no benefits at all, it cannot be added to his income for personal tax purposes.

To introduce this contingency the deferred compensation agreement should provide for the meeting of certain conditions. The most common condition is for the executive to agree to keep himself available for consultation with the corporation at all times after his retirement.

The corporation would pay the required premium from surplus, and all policy proceeds would be returned to surplus, which raises no tax problem. In accordance with the present practice of the Taxation Division, Department of National Revenue, the payment of consultant's fees or death benefits to a widow, in a reasonable amount, would be allowed as an operating expense to the corporation. Benefits to the executive or his widow would, under present regulations, be taxable when received by them.

Here are some of the contingencies which should defer taxes until the income is received:

—Continued employment through the initial contract period.

—No competitive employment during the deferred compensation period.

—Continued association in an advisory capacity during the deferred compensation period.

These contingencies act as an incentive for the executive to remain with his company until retirement.

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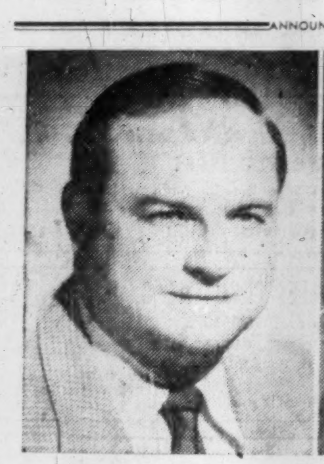

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FP-64

July Dividends Exceed '54 7-Month Total Is Higher

Dividends this year continue to outstrip the 1954 level of payments, with the total for the first seven months expected to exceed the comparable year-ago figure by more than 6%.

Preliminary data on July payments show declarations of $53.7 millions (as declared at June 24) compared with a final total last July of $50.4 millions. At least $1 million and probably more will be added to the month's total before it's over.

The seven-month payments this year, so far declared, amount to $361.3 millions ($342.7 millions a year ago).

Some special factors contribute to the good showing this month: Du Pont of Canada Securities and Canadian Industries (1954) Ltd., successors to the old C-I-L, are paying dividends this July totaling more than $1.6 millions. The old company paid out $1½ millions just prior to the separation June 30, 1954, so the normal July payment was skipped last year.

Other reasons for the increase:

—Consolidated Paper Corp. declared an extra this July, boosting the quarterly payment to more than $2½ millions (under $1 million a year ago).

—Consolidated Mining & Smelting is paying $13.1 millions this July ($9.8 millions a year ago).

Payments declared so far on the industrial and public utility stocks in July amount to $31.1 millions ($31 millions). The totals for mining companies are $15.9 millions ($13.3 millions); oil companies $2.7 millions ($2.4 millions); financial firms $3.9 millions ($3.7 millions).

Following is a list of payments for July as compiled by The Financial Post from records now available:

Monthly Dividends

	1955 $	1954 $
January	59,873,796	55,469,100
February	31,140,435	30,331,446
March	69,011,859	62,901,703
April	42,478,400	41,146,814
May	19,027,942	13,386,572
June	86,044,541	89,085,187
July	53,683,400	50,385,113
Total	361,260,373	342,705,935

Industrials, Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P.	.30q	1	1,248,320
Do. pf.	.28¼q	1	154,688
Acadia-Atlantic	.12½q	2	75,000
Do. A pf.	.30q	2	90,000
Anglo-Can. Pulp	.50q	7	632,135
Do. pf.	.70q	20	112,000
Anglo-Nfld. Dev.	.15q	5	824,762
Anthes-Imp.	.30q	15	30,000
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18	1	65,757
Ash Temple 6% pfd.	1.50q	1	3,750
Atlantic Whole. A	.10q+▲.10+●stk. div.	2	15,000
Do. B	.10q+▲.10+●stk. div.	2	1,500
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.10q	1	41,700
Belding Cort. pref.	.17½q	2	14,800
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	15	5,929,227
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	1	5,901
B.C. Elec. Rlwy. 5% pf.	2½%s	15	44,052
B.C. Elec. 5% pf.	.63q	2	163,800
Do. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	314,319
Do. 4½% pfd.	.56q	2	168,000
B.C. Power	.30	15	957,662
Do. 4½% pf.	1.12½q	1	56,250
B.C. Tele. ord.	.50q	1	400,000
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.18¾q	15	89,063
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns A	♦1.00	29	33,500
Do. B	♦1.00	29	109,558
Butterfly Hose. pf.	3.50s	29	10,360
Calgary Pwr. 5% pf.	1.25q	2	50,000
Canada Bread	.10a	1	20,000
Do. 5% pfd.	.62½q	1	15,625
Can. Cr. & Cut Stone 6% pf.	1.50q	1	7,269
Canada Iron	.30q	2	209,633
Can. Nor. Power	.15q	25	60,000
Can. Safeway 5% 1st pf.	■■.56	12	24,178
Do. 5% 2nd pf.	■■.56	12	10,790
Can. Steamship pf.	.31¼s	2	286,563
Cdn. Breweries	.31¼q	1	812,615
Do. 5% pf.	**.364	1	182,000
Cdn. Canners	.50q	2	234,068
Cdn. Fairbanks pfd.	1.50q	15	15,984
Cdn. Gen. Elec.	1.00	1	188,845
Cdn. Ice Mach. Do. A	.20q	2	5,000
Cdn. Ind.	.10	29	860,935
Do. 7½% pf.	.93¾	15	43,594
Cdn. Refract. 4½% pf.	1.12½q	15	5,625
Cdn. Vickers	.37½q	15	204,375
Cdn. Westinghouse	.50q	4	297,936
Celtic Knit.	.50s	11	13,500
Cent. Nor. Airways A	.25	11	5,000
Do. pfd. 5%	.25	11	1,875
Cons. Paper new	■.25+▲.25	15	2,566,192
Consumers Gas	.20q	2	291,104
Craig Bit	.07½	11	8,700
Det. & Can. Tunnel	†.40q	20	156,109
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	2	300,000
Do. pfd.	1.12½q	15	84,534
Dominion Glass	.20	15	85,000
Do. pref.	.17½q	15	45,500
Dom. Oilcloth	.40q	29	304,000
Dom. Steel & Coal	.25q	28	519,917
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile pref.	1.75q	15	33,959
Du Pont of Can. Sec.	.10	29	717,446
Do. pfd. 7½%	.93¾	15	43,595
East. Bakeries 4% pf.	1.00q	15	5,000
Easy Washing	.05q+▲.05	2	15,311
Enamel & Heat.	.10q	30	11,800
Essex Packers 5% pf.	1.25	2	11,248
Estabrooks pfd.	.26q	15	11,804
Evans, Cole. & Gill. A	.15q	2	20,178
Do. B	.10q	2	33,308
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.20	22	90,300
Fraser Cos.	.25q	25	556,526
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen Bakeries	.10s	11	25,000
Gen. Prods. A & B	●●stk. div.	14	......
Goderich Elev.	.50s+▲.25	2	63,005
Goodyear Tire 4% pf.	.50q	31	73,970
Gord. & Belyea A	2.00	2	22,000
Do. B	2.00	2	1,850
Do. 6% pf.	1.50	2	975
Gould Pumps pf.	†.25q	15	13,081
Greening Wire	.05q	2	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15	2	35,056
Hendershot Paper	.25q	2	7,500
Horner, F. W. A.	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. pfd	.40q	15	7,708
Maxwell Ltd.	.06¼	1	18,818
Do. pf.	1.50q	1	15,000
McBrine, L. pfd.	.50s	1	10,000
McCarthy Mill. A	.27½s	4	7,167
Mersey Pap.	1.00	4	198,254
Mid. & Pac. Gr.	1.00	4	100,000
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	2	12,031
Mtl. Locomotive	.25q	1	175,000
Moore Corp.	†.30q	2	643,517
Do. 4% pfd	.25q	2	25,733
Do. A & B pfd.	†1.75q	2	6,860
Mt. Royal Rice	.20q	30	12,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% Jun. pf.	.01¼q	2	750
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	2,103
Int. Bronze pfd. 6%	.37½q	15	37,500
Inter. Milling pref.	†1.00q	15	46,017
Inter. Power	.60q	15	117,420
Jam. Pub. Serv. com.	.37½	2	50,625
Do. 7% pf.	1.75q	2	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25q	4	313,749
London Hose A	.20	1	9,000
Lower St. Law. Pr. 5% pf.	.25q	1	12,115
Lowney Co., W. M.	.25q	15	51,798
Mailman Corp. 5% pf.	1.25q	30	17,591
Maple Leaf Gard.	.50s+▲.30	15	117,693
Maple Leaf Mill. 5% pf.	1.25q	1	23,968
Natl. Hosiery A	.05q	2	871
Do. B	.08	2	28,120
Natl. Steel Car	.37½q	15	263,250
Niag. W. Weav.	.50q	2	58,500
Nor.-Am. Elev. 5% pf.	1.25q	29	7,696
Nor. Tel.	.02q	15	20,000
N.S. Light & Pr. ord.	.35	2	120,473
Ogilvie Flour	.25q	2	150,000
Ont. Jockey Club 6% pf.	.15q	15	45,000
Page-Hersey Tubes	.75q	2	522,828
Pwr. Corp. 1st pref.	.56	15	67,200
Do. 2nd pref.	.75q	15	75,000
Price Bros. pref.	2.00s	2	100,000
Que. Tel. 5% pf.	.25q	1	18,364
Rapid Grip & Batten	.20	4	25,300
Do. 6% pf.	1.50q	4	3,825
Renold Chains A	■.28	1	4,973
Robertson, P. L.	.10	1	13,067
Do. pf. 5%	.50q	1	4,510
Do. 6%	.30q	1	9,173
Do. $1 pt. pf.	.25q+♦♦.13	1	49,655
St. Law. Corp.	.50q	25	551,357
Saguenay Pr 4¼% pf.	1.06q	1	40,818
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,550
Silverwood A	.15q	2	81,181
Do. B	.15	2	66,182
Slater, N. pfd.	.53q	15	5,268
H. Smith Paper	.25q	30	435,687
Do. pref.	.50q	30	80,000
Somerville pf.	.70q	1	28,000
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Pav.	.37½q	1	106,857
Standard Radio A & B	.15q	8	32,250
Stedman Bros.	.25	2	101,792
Tamblyn, G.	.25q+▲.05	2	33,600
Do. pref.	.50q	2	5,000
Tay., Pear. & Car.	.20s	4	60,417
Thrift Stores	.40q	2	90,494
Tip Top Tailors	.15q	2	18,000
Tor. Brick	.50	1	27,207
Toronto Iron	.25q	1	9,650
Do. A	.25q	1	23,125
Tuckett Tobacco pf.	1.75q	15	35,000
Viau Ltd.	.50q	4	29,168
Wabasso Cotton	.12½	2	43,689
H. Walker	.75q	15	2,172,012
West. Koot. Pr. 7% pf.	1.75q	2	8,750
Western Grocers A	.50q	15	33,886
Do. pref	.35q	15	20,900
West. Plywood B	.12½	15	43,887
Westminster Pap. A	.12½q	31	8,645
Do. B	.17½	31	......
Weston, Geo. com.	.25q	1	171,474
White Hdwre. 1st pf.	.70q	1	7,000
Do. 2nd pf.	.57	1	4,560
Wood, Alex. Ltd. pfd. 6%	1.50q	2	5,736
Total			31,158,999

Mining Companies

Company	Rate $	Date	Amount
Anglo-Huronian	.25s	28	375,000
Campbell Red Lake	.10	27	399,950
Cons. Smelters	.40s ▲.40	15	13,105,316
Dome Mines	.17½q	29	340,667
Giant Yellowknife	.15	28	600,000
Preston E. Dome	.04s	15	120,000
Sigma Mines	.20s	27	200,000
Siscoe G. M.	.01½	30	69,601
Sylvanite Gold	.04s	2	131,980
Ventures	.15s	..	268,112
Wright-Harg.	.03q	2	165,000
Yellowknife Bear	.03	29	144,421
Total			15,920,047

Oil Companies

Company	Rate $	Date	Amount
Brit. Amer. Oil	.21¼q	1	1,851,753
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
General Pete.	.10s	5	40,000
Do. A	.10s	5	71,010
Husky pf. 6%	.75q	1	52,559
McColl-Front. pref.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	4	10,671
Do. A	.50s	4	34,318
Do. B	.50s	4	13,378
Royalite 5¼% pf.	.328125q	1	65,625
Supertest P. c. & ord.	.40s	15	316,505
Do. B pref.	1.25q	15	28,546
Total			2,656,865

Financial

Company	Rate $	Date	Amount
Br. Amer. Ass.	.94	1	70,500
Br. Mtge. & Trust	4.00s	1	40,000
Brockville Tr. & Svgs.	.62½q	1	7,500
Canada Life	1.00	2	100,000
Can. Perm. Mtge.	.65q+▲.10	2	262,500
Can. Trust	.80s	1	80,000
Can. Gen. Invest.	.27½q	15	198,194
Cent. Can. Inv.	.20	2	50,000
Do. pfd.	2.50s	2	55,827
Chartered Trust	.30q	2	22,500
Commonwealth Int.	.05q	15	88,113
Crown Life	▲▲.35q	2	35,000
Crown Trust	.15q	2	18,900
Deb. & Sec. Corp. pf.	2.50s	2	20,000
Dom. Ins. Corp.	4.00s	2	12,000
Dom. Square	1.00q	15	46,900
Eastern Trust	.25	2	25,000
Excelsior Life	4%s	2	10,000
For. Pwr. Sec.	1.50	15	82,500
Gen. Trust pf.	1.25q	15	13,750
Gt. West Life	.50q	2	50,000
Guarantee Co. of N. A.	1.50q+3.00q	15	60,174
Guaranty Trust	.15q	15	37,500
Huron & Erie Mtge.	1.75q	4	437,500
Imp. Life $10 par	.37½q	1	37,500
Imp. Inv. A & B	.15	15	4,621
Do. 6% pf.	.15q	15	2,250
Ind. Mtge. & Tr.	1.50s	1	15,000
Invest. Found.	.40	15	28,000
Do. 6% pfd	.75	15	15,260
Lambton Loan	1.50s	1	23,692
London Can. Inv. pf.	.75q	1	18,000
Manufacturers Life	1.00s	2	147,116
Monarch Life 40% pd.	6%s	2	23,167
Mtl. C. & D. Bank	.40q	4	80,000
Mtl. City & Dist. Tr.	.05q	4	10,000
Montreal Trust	.25q	15	100,000
National Trust	.30q	4	90,000
Nor. Can. Mtge. 6% pf.	1.75	2	21,448
Ont. Loan & Deb.	.25q	4	62,500
Premier Trust	1.00q	15	11,517
Sterling Trusts	.40	2	18,804
Sun Life Assur.	.85q	1	170,000
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge.	1.25q	2	24,662
Traders Bldg.	.30q	15	18,750
Traders Finance A	.60q	2	559,375
Do. B	.60q	2	144,000
Do. 4½% pfd.	1.12½q	2	39,375
Do. 5% pfd.	.50q	2	62,500
Union Accept. pf.			
Do. 2nd pt. pf.	.15q	1	26,862
United. Bd. & Sh.	.40s	15	10,543
Un. Fuel Inv. 6% pf. A	.75q	2	67,500
Do. B	1.00	2	69,639
Do. com.	1.00	2	90,000
Western Assur.	1.10s	1	60,500
Do. 12% pf.	1.20s	1	18,000
Total			3,947,489
Grand Total			$53,683,400

●●1 sh. 3% non-cum. 2nd pfd. stk. ($1 par).
♦♦Participating.
●$1.00 per sh., subject to approval June 8, 1955.
♦Final dividend.
**Initial for per. from March 17 to June 30.
▲▲Initial following 10-for-1 stock split.
q—Quarterly. s—Semiannually. a—Annually. ■Initial. †N. Y. funds. ▲Extra. ♦On arrears. ■■On redemption.

Oil Helps Fill The Purse For Our U.S. Buying Whims

OTTAWA (Staff) — There's seemingly no end to U.S. investment in Canadian oil.

And that's encouraging news in view of the continuing amazing Canadian demand for imports from south of the border.

Those mushrooming U.S. oil investments give Canadians a lot of U.S. dollars necessary to indulge their taste for things American.

Last year, financing of our western oil industry meant a net capital inflow of a record $207 millions from the U.S. The previous high: $158 millions in 1953.

The increase in oil investment was doubly important because other capital inflows from the U.S. were down sharply. The overall total, including oil: $291 millions last year, compared with $346 millions the year before.

All foreign direct investment in Canada last year added up to $376 millions, down $50 millions from 1953. U.K. investments rose $18 millions to $63 millions. These are net figures.

Obviously, oil is our big magnet for foreign investors. The No. 2 item, mining, attracted $61 millions in foreign capital inflows last year. In 1953: $103 millions.

As a result, the Canadian-U.S. exchange rate has remained decidedly in our favor this year. The U.S. dollar sold at a low of about 96½c on the Canadian market early in January, and reached a high of just under 99c late in April. For the past month, it has shown little change, fluctuating in the range of 98¼c to 98½c.

It's too early to say whether the U.S. and Canadian dollars have found a semi-permanent relationship. But if oil continues to attract U.S. investors, the Canadian dollar could remain the world's strongest unit of currency for a long time to come.

In recent years we've been balancing our net inflow of capital against our ordinary trade deficits with the U.S. In May we boosted our exports to $373 millions, $13 millions higher than for the same month last year. But imports rose by $75 millions to $435 millions, leaving an unfavorable balance of $62 millions.

The unfavorable balance for this year to the end of May: $128 millions.

What swelled the May deficit? Another big boost in imports from the U.S.

But, so long as we continue to draw a net capital inflow from the U.S., the seriousness of a trade deficit is lessened, even nullified, depending upon its size.

Oil is the big attraction now and looks like it's staying that way, assuming western exploration and development programs continue to show results.

School's out . . . and so is the community

Out . . . a desperately needed junior high school. This unsprinklered, three-story brick-and-frame building was already overcrowded when a fire of undetermined origin destroyed it. Overnight the School Board was confronted with fitting 700 students into an overcrowded school system.

Out of pocket. It will cost $2,700,000, officials estimated, to replace this school, insured for $446,660.

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How a business block Took a week-end trip

Five years of detailed planning culminated in two days of brisk activity recently, when Confederation Life moved from its old home in downtown Toronto to a newly built headquarters on Bloor St. East's "Insurance Row."

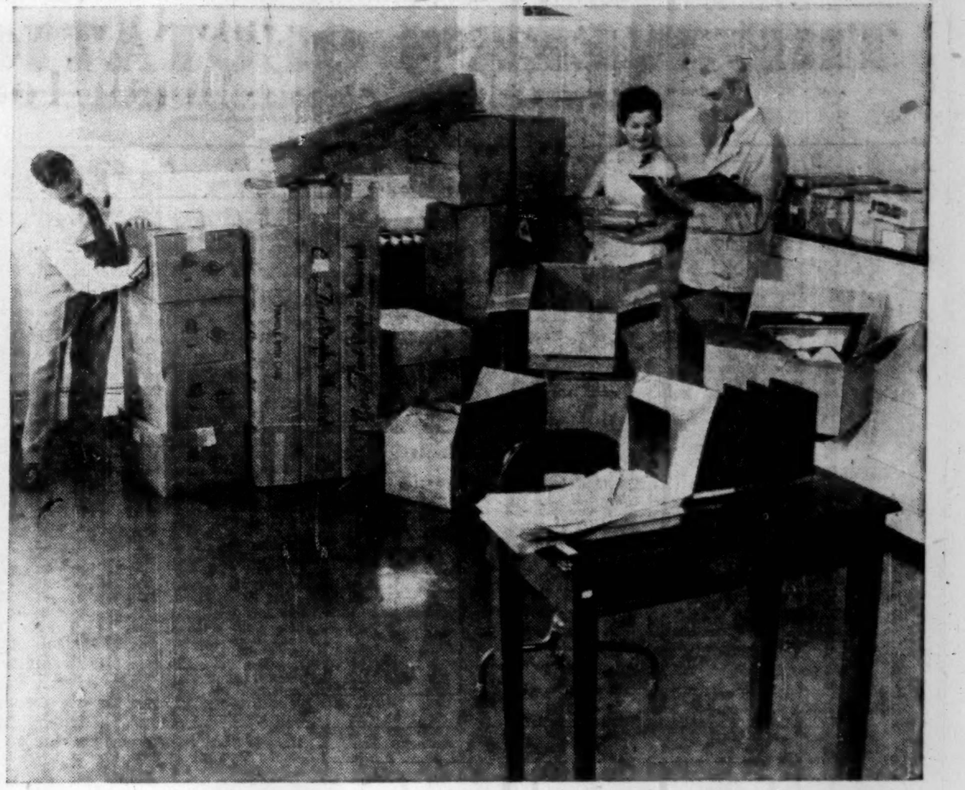
Nearly 700 employees and tons of records and equipment were involved in the move which began at 4.30 Friday afternoon. By 8.30 Monday morning, everyone and everything was in place and ready for work.

The new 10-story building, occupying a three-sided block bound by Bloor St., Jarvis St. and Mount Pleasant Road, is of contemporary colonial design. It is in marked contrast to the turreted "castle" in the Yonge-Richmond-Victoria-Queen block, built for Confederation in 1892 in that era's conception of French Gothic architectural style.

During Toronto's hottest week end of the year, 75 men on two shifts kept 10 Tippet-Richardson trucks shuttling on 200 trips between the old and the new head offices. Heads of Confederation departments stayed on duty over the week end to help maintain the timetable.

Attached to each item to be moved was a colored tag for different floors, departments and locations, while large floor areas in the new headquarters were chalked to correspond. Some 9,000 feet of files were slid into specially manufactured cartons, now being stored on shelves in the Bloor St. building to be unpacked later.

As zero hour drew near Friday in Harry Munro's personnel department . . .



staffers began packing 84 years' records for a two-mile trip uptown . . .

where, on Saturday, unpacking began in preparation for . . .

Monday morning's opening of new head office and . . .

business as usual for secretary Barbara Rees, Munro, and staff.

Plan for Profit

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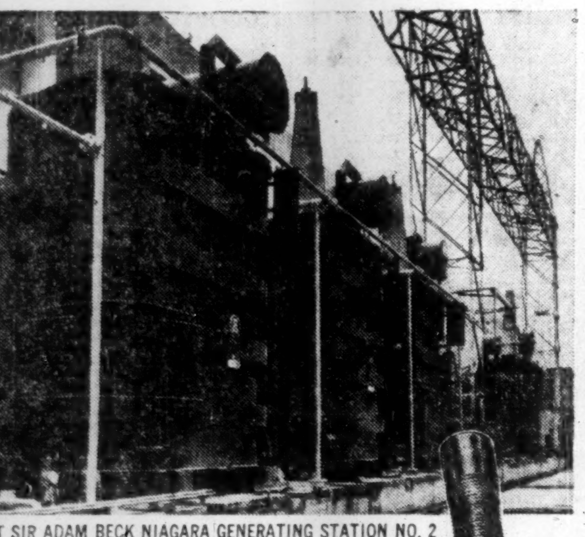
9 out of 19 Transformers and all 12 Generators are cooled by "UNIFIN" . . .*



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July Starts Open Season For Coasting Trade Beefs

OTTAWA (Staff) — Canada's Royal Commission on Coasting Trade will begin public hearings in Ottawa, on July 11.

After four days in the Capital, the Commission — set up to enquire into the advisability of changing Canada's shipping laws — will hold sittings in the Maritimes. No target date has yet been set for the final report and recommendations.

Here is the hearings time-table:

—St. John's, Nfld., July 25; Halifax, Aug. 2; Charlottetown, Aug. 5; and Saint John, N.B., Aug. 8. The commission will then move out west, with later meetings scheduled for central Canada and a windup back in Ottawa.

The following organizations are expected to present briefs to the initial Ottawa hearing:

—Canadian Shipbuilding and Ship Repairing Association, Dominion Marine Association, Canadian National Railways, Canadian Pacific Railway Company, Trades and Labor Congress, Canadian Congress of Labor, La Confederation des Travailleurs Catholiques du Canada, Canadian Shipowners Association, and the Canadian Industrial Traffic League.

The major question is a review of Canada's coastal trading regulations. At present, British-flag ships can trade between two Canadian ports, on exactly the same terms as Canadian vessels.

Canadian shipowners feel this is not fair, due to the great difference (up to 50%) in operating costs between ships of the two flags. Canadian shipbuilders would like the Canada Shipping Act amended to limit coastal trade to Canadian-built vessels.

The commissioners are the Hon. Justice W. F. Spence, W. N. Wickwire and M. Belanger.

Secretary is G. G. McLeod, while David W. Mundell, of Toronto is counsel and Paul Gerin-LaJoie is associate counsel.

Industrial Growth

Foam Rubber

A $2,125,000 foam latex rubber products plant is being built by Dominion Rubber Co., of Montreal, at Kitchener, Ont. The 66,000 sq. ft. plant represents a 5% increase in plant and equipment investment and is expected to be completed by June 1956. About 125 persons will be employed. The plant will be Dominion's first venture into foam latex products.

* * *

Appliance Controls

Robertshaw - Fulton Controls (Canada) Ltd. has opened its new $1 million plant in Etobicoke, near Toronto, for the manufacture of automatic household appliance controls including thermostats, waterheaters and top burners.

The 35,000 sq. ft. factory, which employs 100 persons, will supply manufacturers in Canada and the Commonwealth. Parent company is Robertshaw-Fulton of Greensburg, Pa.

* * *

Transformers, Coils

RCA Victor Co., of Montreal, is building a 50,000 sq. ft. plant in Renfrew, Ont., for the manufacture of high voltage transformers, coils, deflection yokes and transformers for use in the company's Prescott, Ont. assembly plant. The $625,000 plant will employ about 300 persons and expected to begin operations next January. Company officials said the new plant represents a "significant addition" to Canadian operations.

* * *

Batteries

Silvercel of Canada is planning to move from rented premises to a new 4,800 sq. ft. building in Toronto scheduled for completion next October. The new factory and office building will be rented to Silvercel by the parent company A. C. Wickman (Canada) Ltd. Silvercel manufactures silver-zinc batteries.

* * *

Control Panels

Panellit Inc., Skokie, Ill., has leased a plant in Toronto for its new Canadian subsidiary, Panellit of Canada Ltd. The plant will concentrate on the production of instrument and control panels for use in oil refineries, chemical plants, paper mills and other industrial operations. T. A. Hislop is in charge of operations, Toronto Industrial Commission reports.

U. S. $ Value in Canada

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 24, 1955

Range 1955 High	Low	Div. R'te $	Y'ld June24 %	Company	Sales	Last June 17	Week end. June 24, 1955 H	L	Close
35	26	1.20	3.5	Abitibi	10234	34¼	34¾	33¾	34¼
27	25¼	1.12½	4.3	Do. 4½% pref.	1270	26¾	26¾	26	26
13	8¼	.50	4.0	Acadia Atlan.	4125	12	12¾	11¾	12¾
106	103¾	5.00	4.8	Do. 5% pref.	5	104	104¼	104¼	104¼
25	22¼	1.20	5.1	Do. A	730	24	24¼	23¼	23¼
8¼	7	.40	5.5	Agnew Surp.	545	7½	7¾	7¼	7¼
2.65	1.60	.	...	Albt. Dist.	13950	2.40	2.45	2.30	2.35
2.15	1.50	.	...	Do. V.T.	4760	1.78	1.80	1.70	1.70
83	49	.	...	Algoma Steel	13913	76½	83	74	74
27¼	26	1.00	3.6	Alum. of Can. P.	1255	27	27	26¾	26¾
108¼	106	5.25	4.9	Do. 2nd pref.	305	107¾	108	107¼	108
106¼	69¼	▴2.20	..	Aluminium	7282	101	105¼	100¾	103
8	7	▴.40	...	Andian Nat.	400	7	7	7	7
46¼	36¾	2.00	4.5	Ang. Cdn. Pulp.	1420	44	45	44¼	44¾
56½	53	2.80	5.1	Do. pref.	445	55½	55½	55	55
52	47	2.25	4.5	Ang. Can. Tel. P.	565	52	50¼	49¾	49¾
13¼	10¾	.60	4.6	Ang. Nfld.	13566	13	13¼	12¾	13
26	21¾	1.20	5.2	Anthes Imp.	285	24	23¾	23	23¼
1.25	.85		...	Arcan Corp.	700	.92	.91	.90	.90
26	20¾	‡.60	...	Argus	9625	24¾	24¾	23¼	24
48	15		...	Do. rights	213375	.28	.31	.15	.15
59	53	2.40	4.1	Do. 2nd pref. A	400	57½	59	58	58¼
44¼	32½	1.00+*.25		Asbestos	9109	44	44¼	42¾	43
15¼	13	‡.48¼	..	Ashdown Hd. B	2150	14¾	14¾	14	14¼
18¼	13¼	•	...	Atlas Steels	6330	18	18¾	17¾	17¾
40¾	36¼	1.00+*.20		Bk. Can. Nat.	810	39	38¾	38¾	38¾
46½	41¾	1.20+*.20		Bk. Montreal	3682	45	46	45¼	45¾
57¼	52¼	‡1.25+.30		Bk. N. Scotia	2092	55¾	56¼	55¼	56
64	58½	3.00	4.8	Bathurst Pr. A	1535	63½	64	62	62½
53	38	‡.75	...	Do. (B)	750	48	49¼	47	47
8¾	7	.40	5.3	Beatty Bros.	1130	7½	7½	7½	7½
25	16	‡.40	...	Beaver Lumber	490	23	23¼	23	23
50	45	2.00	4.0	Bell Telephone	17889	49¾	50	49¾	49¾
42½	34½	2.50	6.3	Blue Ribbon, pf.	56	40	40	40	40
9½	7	‡.03+stk		Brazilian Tr.	31310	7½	7¾	7½	7½
49½	47	2.90	6.0	Bridge & Tank p	120	47½	48	47	48
2.50	1.10	.	...	Do. Warr.	89	2.40	2.35	2.25	2.25
25	21¼	1.00+*.20		Br. Am. Bk. N'ts	425	†24¾	25	24¼	24¾
30¼	25¾	.85	2.8	Brit. Amer. Oil	19565	29¾	30¼	29½	30¼
97	92	4.00	4.2	B.C. Elec. 4% pf.	186	96	96	95½	95½
106	103	4.75	4.5	Do. 4¾% pref.	274	104¾	105¼	104¼	104¾
54½	52	2.50	4.7	Do. 5% pref.	450	52¼	53	52	52¾
54¼	50½	2.25	4.3	Do. 4½% pref.	1192	52¼	53¾	52¼	52¼
13¾	8¾	.40	3.0	B.C. Forest	17401	13¼	13¾	13¼	13¾

Range 1955 High	Low	Div. R'te $	Y'ld June24 %	Company	Sales	Last June 17	Week end. June 24, 1955 H	L	Close
14½	11¾	.	...	Inland Cem. pf.	1556	12¾	13	12¾	12¾
3.85	2.80	.	...	Inland Nat. Gas	8835	3.50	3.60	3.30	3.40
17½	16	.80+‡.25		Inter-City Bak	25	17½	17	17	17
7	3¾	‡.15	...	Inter. Bronze	190	6¼	6¼	5¾	6¼
19½	16	1.50	7.9	Do. pref.	325	19	19¼	19	19
27¼	32½	1.60+*.40		Int. Metal Ind. A	695	36	37¼	36¼	36¼
103¾	102	4.50	4.3	Do. pref.	50	103¾	103¾	103¼	103¼
70¼	55	‡▴1.10+*.90		Inter. Nickel	17514	69¾	70¼	69¾	70¼
138½	133	▴7%	..	Do. pref.	150	138¼	138¼	138	138
112	80	▴3.00*■	..	Int. Paper	3041	110	110½	108	108
29¼	24	‡▴.55	..	Int. Pete.	6694	26	27¼	25¾	26¼
150	124	2.40*	1.5	Int. Power	32	†150	157	155	155
44¼	33¼	▴‡.80	..	Int. Util.	1142	41¾	42	39¾	39¾
17¼	12	.80+*.25		Interp. Bld. Cr.	1900	16	16	15¾	16
30½	25¾	‡.30	..	Interp. Pipe	6298	29¾	29¾	29¾	29¾
13½	9	.	...	Interp. Util.	100	11½	12	12	12
45	33	‡1.55	..	Inv. Foundation	25	†37	45	45	45
106	104	7.00	6.6	Jam. Pub. Ser. p.	8	106	106	105½	105½
12¼	10¼	‡.15	...	Johnston Term	140	11½	11¾	11¾	11¾
23	16½	‡.62½	..	Kelvinator	210	16½	16½	16½	16½
25	21½	1.00	3.9	Labatt, John	1703	24½	†25¾	23¾	†25¾
155	144½	7.00	4.6	L. of Woods p.	7	144½	151	150	151
13½	11¾	•	...	Lang, J. A.	400	13	13½	13	13
21	17¼	.80+*.10		Laura Secord	1230	19¾	21	19	21
13¾	11¾	.60	4.8	Laur. Accept. A	1790	12¾	12¼	12	12¼
2.75	1.80	.	...	Do. Wts.	100	2.00	2.00	2.00	2.00
24	21	‡stk	...	Lawson & J. A	50	22	21	21	21
10	8	.60	7.1	Lewis Bros.	225	8¾	8¾	8½	8½
30	23	.	...	Lindsay, C. W.	25	30	30	30	30
45¾	41½	1.50	3.4	Loblaw A	605	44¼	44½	43½	44
84	68	1.50	1.8	Do. B	1330	80¾	83	81	83
77	58	▴1.00+‡.25		Loblaw Inc.	130	72	72	72	72
7	5	*.18	...	Lon. Can. Inv.	10	6¾	7	7	7
1.00	.50	.	...	Lon. Hose	131	.50	.70	.60	.60
21¾	18	‡.30		Lower St. Law. p	1000	21	21	20	20
26	19¾	1.00	3.9	Lowneys	1750	21½	26	22¼	25½
5.35	4.65	.24	4.7	Lucky Lager	700	5.20	5.15	5.10	5.10
85	68	2.00+‡.50		Maclaren Pr.	507	83	85	83	84
38¾	26½	.80+‡.20		MacMil & Blo B.	7360	37¾	38¾	37¾	38
21½	20	*.25	..	Mailman Corp.	10	21	21½	21½	21½
22½	21	1.00	4.4	Do. C.C. pref.	50	22½	22½	22½	22½
6.00	6.00	.40	6.7	Man. & Sask. A	210	6.00	6.00	†4.75	6.00
12	9	.50	4.3	Maple Leaf M.	3000	10¾	12	11	11¾
10¾	9	.60	5.5	Massey-Harris	35694	10¾	10¾	10¾	10¾
112	100½	4.50	4.1	Do. pref.	1267	110	112	110¼	110¼

Range 1955 High	Low	Div. Rate $	Company	Sales	Last June 17	Week Ending June 24 High	Low	Close
2.25	2.00	.16	Aunor	2,446	2.20	2.20	2.10	2.10
.15	.09¾	...	Avillabona	19,750	.10	.11¾	.10	.11
.19	.12	...	Bagamac	31,500	.14	.13	.12½	.13
.49	.29½	...	Bankeno	43,560	.36	.40	.36	.36
.12½	.06½	...	Bankfield	2,000	.07½	.07¾	.07¾	.07¾
2.10	1.05	...	Barnat	18,725	1.06	1.11	1.05	1.08
1.58	1.30	...	Barvue	23,900	1.55	1.55	1.40	1.45
.50	.30	...	Do. warr.	1,160	.32	.35	.32	.35
3.05	2.33	‡.05	Barymin	7,100	2.90	2.90	2.80	2.90
.97	.30	...	Base Metals	26,400	.65	.68	.60	.65
.92	.39	...	Baska	128,053	.68	.72	.67	.68
2.95	.69	...	Bathurst	95,900	2.20	2.35	2.11	2.35
.19½	.08	...	Beatrice	120,000	.15	.16	.08	.09
.65	.25	...	B'Tte'duq.	155,728	.49	.65	.50	.60
6.20	3.00	...	Beaucage	6,600	3.80	3.80	3.40	3.50
.87	.45	...	Beaver L'ge	84,240	.85	.87	.78	.81
.95	.35	...	Belcher	80,905	.77	.82	.65½	.70
.80	.40	...	Bellechase	61,100	.74	.80	.74	.77
.20	.07	...	Belle-Chib.	20,000	.16	.17	.15	.17
1.00	.70	...	Berens R.	5,700	.90	.85	.82	.85
.52	.21	...	Beta Gam.	36,750	.35	.37	.30	.31
.25	.11	...	Bevcourt	1,076,000	.11½	.14	.11	.14
.15	.10	...	Bibis-Yuk	133,268	.14	.15	.12½	.13½
3.95	1.85	...	Bicroft	213,838	3.30	3.95	3.25	3.90
.11¾	.06	...	Bidgood	25,800	.08¾	.09½	.08	.09
3.80	1.80	...	Black Bay	81,650	3.65	*3.70	3.15	3.35
2.90	2.20	...	Blue Rock	56,700	2.80	2.90	2.65	2.65
.43	.24	...	Bobjo	122,700	.40	.43	.38	.39
.25	.13	...	Bonville	172,350	.15¾	.18	.15¾	.18
.21	.06	...	Bordulac	68,500	.17	.17	.14½	.14½
2.95	2.30	...	Boreal	3,700	2.75	2.70	2.65	2.65
.55	.12	...	Bouscadillac	914,180	.41	.55	.38	.53
.20	.02¾	...	Bouzan	223,500	.14	.20	.13½	.20
.17	.08	...	Boymar	4,700	.11	.12	.10	.10
3.50	2.45	...	Bralorne	5,980	2.70	2.75	2.16	2.70
2.50	1.30	...	Brilund	336,185	2.05	2.15	1.88	2.15
1.75	1.20	*.09	Broulan Reef	8,100	1.33	1.35	1.30	1.33
.16	.07	...	Brunhurst	18,820	.08¾	.09½	.08½	.08½
.24	.11	...	Brunsman	16,100	.14	.15	.13	.14½
.38	.18	...	Brunston	53,520	.27	.31	.25	.26
14.75	9.75	...	Brunswick	14,130	12.00	14.75	11.75	14.75
1.40	.64	...	Buckles	89,700	.82	.81	.65	.75
.16	.05½	...	Buffadison	24,600	.09	.09½	.07½	.07½
.38	.13	...	Buff. Can.	56,400	.19	.20	.18	.18½
.25	.04½	...	Buff. R. L.	42,770	.11	.13	.10	.10½

Range 1955 High	Low	Div. Rate $	Company	Sales	Last June 17	Week Ending June 24 High	Low	Close
5.15	2.95	...	Lorado Ur.	181,400	4.15	4.40	4.05	4.05
.65	.15½	...	Louvicourt	55,300	.40	.40	.36	.37
1.50	.40	...	Lyndhurst	167,400	1.43	1.50	1.37	1.40
.10	.07	...	Lynx Y.K.	1,000	.08	.09	.08½	.08½
1.85	1.60	‡.06	Macassa	6,500	1.74	1.85	1.74	1.85
1.25	.56	...	MacDonald	26,330	.98	1.00	.95	.99
.22	.12	...	Macfie	37,700	.15	.15	.14	.15
1.06	.39	...	Mackeno	1,171,075	.74	1.06	.75	1.00
1.84	1.30	‡.05	Macleod	10,050	1.64	1.65	1.51	1.54
2.09	1.60	‡.05 +*.02	Mad. R.L.	20,915	2.00	2.04	1.85	1.99
.25	.08	...	Magnet	68,350	.18	.18½	.12½	.13½
1.99	1.62	‡.05	Malartic G.	21,659	1.65	1.86	1.75	1.85
1.06	.27	...	Maneast Ur.	316,210	.83	1.01	.82	.88
.18	.08	...	Maralgo	5,750	.10	.11	.10	.10
.16½	.09	...	Marbenor	64,700	.09¾	.11½	.09½	.10
.13½	.07	...	Marcus Gold	7,500	.09	.09½	.08½	.09½
2.95	.70	...	Maritimes	30,800	2.20	2.30	2.15	2.25
.42	.06¾	...	Martin McN.	32,700	.12	.12	.10	.12
.43	.14	...	Matachewan	12,600	.34½	.43	.39¾	.41
.73	.09½	...	Maybrun	1,413,835	.26½	.73	.27	.68
90.00	67.25	2.00 +‡1.00	McIntyre	3,950	84.00	84.00	82.50	83.25
.43	.34	...	McK. R.L.	3,400	.36	.37	.35	.35
.60	.11	...	McMarmac	67,930	.40	.42	.38	.40
.60	.12	...	McWatters	11,800	.32	.34	.27	.27
1.75	1.10	...	Mentor Exp.	121,500	1.49	1.62	1.41	1.58
.98	.44	...	Merrill Is.	150,000	.80	.98	.77	.92
1.21	.51	...	Meta. Ur.	1,427,992	.80	1.17	.80	.98
1.45	.65	...	Mindamar	3,620	.72	.73	.67	.68
.09	.05½	...	Minda-Scot.	30,700	.08	.08	.07	.07
23.00	16.75	‡.50	Min. Corp.	6,745	21.00	23.00	20.87½	22.75
1.05	.41	...	Mogador	200	.62	.65	.65	.65

STOCKS NOT TRADED THIS WEEK

Week Ending June 24, 1955

	Div. Rate $	Last sale	June 24 Bid	Ask
Admiral Corp.	▴1.00	20	23	23¾
Agnew Sur. pf.	.55	9¾	9¾	10
Amer. Cyanamid	▴2.00	50	61¾	61¾
Ang Can Oil (Brandon)	...	13½	12	..
Ang. Scand. Inv.	...	11	..	..
Ashdown Hdwre A	.60	12½	12½	..
Assoc. T & T. "A"	▴4.00+‡2.00	100	..	102
Auto Electric	.60+*.10	9	9	9¼
Do. "A"	.50	11	9¾	..
Auto Fabric "A"	•	3.20	3.25	3.50
Do. "B"	•	1.30	.75	1.30
Barber-Ellis	3.20	..	18	..
Do 7% pfd.	3.50	..	..	..
Barcalona	..	12	12	..
Bates & Innes A	1.00	10	11	11½
Beaubran	..	29½	30	31¼
Beaver Lumber A	1.00	22½	22½	..
Do. pref.	▴1.40	30½	30½	..
Belding Cort.	•	6½	6½	7
Do. pref.	.70	13	11	12
Belgium Stores	•	6¼	6¼	6¼
Do. pref.	1.00	11½	..	..
Bickle-Seag.	..	†.30	.45	.80
Biltmore Hats	.40	6¼	6¼	..
Do A	1.00	14	14¼	..
Bird Constr.	‡2.40	20	20	..
Blue Ribbon	..	10	6	12¾
Bowes Co. Ltd.	‡.50	13	15½	..
Brant. Cord. A	1.00	17½	17½	17¾
Do. B	‡.25	9	8	16
Braz. Tr. pref.	6.00	93	99½	100
Bright, T. G.	.	15½	15	17
Do. 5% pref.	1.15	19½	21	22½
B. C. Turf	..	.80	.78	.85
Burnett Ltd.	..	3.75	..	2.25
Butterfly Hos.	•	4	3	3
Calgary Pwr. 5% pfd.	5.00	108	105	106
Caldwell Linen	.80	13	..	14½
Do. 1st pref.	1.50	25	21	25

	Div. Rate $	Last sale	June 24 Bid	Ask
Scarfe & Co. A	.80	14½	12¾	14
Do. B	.40	7¼	6¼	..
Scythes & Co.	1.00	†13½	13½	16
Do. pref.	1.25	22	22¼	..
Shirriff's pref.	1.00	20½	20½	21
Silknit pref.	2.00	36	36¼	40
Silverwoods B	‡.60	†12	12¼	..
Simon & Sons	*1.00	16	..	18
Slater N. pref.	.60	13¼	13¾	14½
Sov. Life 25% pd.	7%	75	66	..
Do. 20% pd.	7%	65	..	..
St. Brands	‡▴1.00+*.15	†35	38½	38¾
Stand. Clay	..	†7½	6½	..
Stanley Brock A	.60	8	8¼	..
Sterling Tr.	‡1.15+.20	44¾	45	47
Stovel-Adv. Press pref.	..	3	3	4
Stowell A pref.	1.50	16½	17	19½
Do. B	..	†6	..	..
Stuart, D. A.	.80+*.20	14½	14	15
Suez Canal Cap	..	♦275	..	..
Do. Jouissance	..	♦226	..	..
Tamblyn	1.00+‡.75	48	47	47½
Tip Top Can. A	.50	7	7½	8¾
Tip Top Tailors	.60	16½	..	16
Tooke Bros.	..	.65	.65	.85
Toronto Gen. Tr.	1.40	37½	36¾	38
Tor. Savings	..	14	30½	..
Traders Fin. B	‡1.20	45½	46	47
Do. 4½% pref.	4.50	103	103	104¾
Do. A Rights	1.00	17	17¼	..
Do. B Rights	1.00	16	18¾	..
Do. 4½% Warr.	..	43¾	48	..
Trans Prairie	..	4.60	6.25	..
Tuckett Tob. P.	7.00	147	142	160
Un. Amuse. A	.50+*.15	10	10½	12
Do. B	.50+*.15	11½	7	11½
Do. A V.T.	.50	10	..	10
United Can. Shs.	‡.30	19¾	18	..
United Corp. A	1.50	32	30½	37
United Distill.	..	15	15	22
Viceroy B	‡.20	4.85	5.00	5.50
Watson, Jack	.80	14	..	..
Wellington Fire	‡3.50	70	76	..

	Div. Rate $	Last sale	June 24 Bid	Ask
East. Theat.	‡2.00	26	..	..
Economic Inv.	1.00+*.50	36	35½	..
Electra Invest.	..	114	106	..
Electrolux	▴1.00	15¾	15¾	15¾
Enam. & Heat	.40	6	6	6¾
Erie Floor & Wood A	.60	7	6¾	..
Do. B	*.10	1.80	2.05	..
Federal Fire	‡2.00	50½	50½	..
Fibre Prod. pref.	•	6	..	6½
Fisher & Burpe B ex. rts.	‡.10+stk.	7	7	..
Fittings	..	7	..	6½
Do. A	.60	9¾	8	9¾
Flash Fast. pref.	•	10	10	12
Ford Motor B	‡2.50+*1.25	†113	124	..
For. Pr. Secs. Stmpd.	..	46	*49	52
Freiman	.50+‡.50	12	13¾	..
Do. pref.	4.50	95	95	97
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	‡▴1.60	44	..	..
Gord. Mackay B	‡.25	7	6¾	6¾
Goulds Pumps pfd.	▴1.00	..	..	..
Grafton & Co. A	1.00	16½	16½	17
Grand & Toy	‡.40+.10	35	40	46½
Gt. West. S'dlery	2.00	21	..	22½
Growers Wine	..	2.15	..	..
Gulf Oil	▴2.00+*■	†73	81½	81¾
Hahn Brass	1.00	16½	16¼	17¼
Hamilton Cot. 5% pfd.	5.00	96	96	97
Hartz, J. F. A	.50	11	10½	10½
Hendershot Pap. pref.	5.00	86½	87½	..
Hillcrest Coll.	..	83	..	1.15
Holden Mfg. A	*.45	†4.70	...	4.70
Do. B	..	†2.15	..	3.00
Holt Renfrew	..	52	65	..
Do. 1st pref.	5.00	97	..	..
Do. 2nd pref.	‡♦♦2.50	75	..	..
Horner, F. W. A	.50	10	10	..
Ho. De La Salle	..	18¾	18¾	..
Hubbard Felt	..	1.00	1.25	3.00
Do. A pref.	1.50	14	13½	..
Hughes Owens B	.40	..	9	..
Do. pref.	1.60	26¾	25¾	..
Imp. Flo-Glaze	1.20	23	23	23
Do. pfd.	1.50	..	30½	..
Interior Brew B	.24	5.25	5.25	..
Int. Mill. pref.	▴4.00	91	90¾	95
Int. Nickel $5 pref.	▴7%	7	6¾	7
Int. Paints A	‡.25	10	9½	12
Do. pref.	1.20+▴▴.25	24	..	..
Int. Pap. pref.	▴4.00	†100½	..	..
Int. Util. pref.	▴1.40	42½	..	43
Invest. Foundation pref.	3.00	57	..	..
Jam. Pub. Ser.	‡1.00	25	23	25

Oil Stocks

Aldina	...	.03½	.03½	..
Bralsaman	...	1.05	1.10	1.16
Canso W'ts.	...	1.00	1.00	1.05
Coastal	...	.75	.70	..
Commoil	‡.20	3.00	3.00	..
Marvel	...	.04	.03	.04
Pan Israel	...	2.65	..	..
So. West Pete.	...	.36	.36	..
Spooner	...	.20	..	.20
Sturgeon	...	.14½	.13	.15

▴U. S. funds. •Dividend deferred. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
**Atlas Steels Ltd., conv. debs.	5%	'67	Jul. 5	$100.00
••Atlas Steels Lts., 1st. mtge. s.f. bds.	4½%	'66	Jul. 5	$100.00
▴▴Can. Foils Ltd., 1st mtge s.f bds.	5%	'72	Jun. 30	$101.875
*Dom. Magnesium Ltd., conv. bds.	5%	'62	Jul. 21	$102.00
•Dom. Stores Ltd. s.f. deb. ser. A	5%	'72	Jun. 30	$101.50
■■Interprov Pipe Line Co., 1st mtge. & coll. tr. bds. ser. B	3½%	'70	Jul. 1	$101.41
♦♦Massey-Harris-Ferg. Ltd., 15 yr. s.f. debs.	5%	'67	Jul. 1	$101.00

*All outstanding.
•$210 000. **$107 000.
■■$583,000. ••$249,000.
♦♦$339,000. ▴▴$70 000.

Unlisted Mines, Oils

Approximate quotations, 3 p.m. June 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mate Yel	6	8
Abeta	20	25	McManus	2	4
Advance	38	40	McCuaig	1½	3
Alexander	6	8	Mid Rim	52	57
Ama Kir	3	5	Milliken	40	44
Anabar	10	15	Miles RL	4	6
Anamq	2	3	Mindus	16	20
Anuwon	36	40	Mt Keno	3	6
Arctic	2	4	Mohawk	1	3
Beacon	10	13	Murmac	*3½	4½

(Continued on next page)

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	740.0	1058.2	191.7	178.6	410.5	181.2	589.0	455.4	185.8	246.0	205.1	240.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	884.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
Weekly Figures:												
May 5	657.5	968.9	184.5	155.0	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3
May 12	638.1	990.3	183.7	152.6	167.7	169.6	546.0	419.6	172.7	237.1	189.0	219.3
May 19	654.6	987.5	176.1	153.8	173.8	171.2	579.9	427.4	172.5	235.4	192.0	223.1
May 26	683.5	998.7	176.1	154.4	170.7	173.9	586.1	428.4	175.1	234.6	195.2	226.7
Jun. 2	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7
Jun. 9	737.0	1058.2	176.5	161.3	175.0	173.5	577.6	448.1	182.0	241.0	202.2	236.2
Jun. 16	723.9	1054.0	181.5	166.2	171.9	177.6	589.0	454.7	185.8	241.7	204.8	239.2
Jun. 23	740.0	1053.3	191.7	167.1	174.3	181.2	588.9	455.4	185.1	246.0	205.1	240.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 27	413.56	86.83	196.29	113.42
June 24	414.27	86.60	195.28	112.43
June 23	414.91	86.65	195.61	112.53
June 22	414.77	85.97	195.47	112.62
June 21	414.52	85.98	196.02	113.05
Month Ago	403.83	83.82	185.13	107.55
Year Ago	343.63	74.25	150.42	88.51
1955 High	415.71	86.97	196.29	113.42
1955 Low	374.18	79.03	157.31	93.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
June 27	134.8	288.9	237.5	1437.08	83.61
June 24	135.0	288.8	237.5	1441.81	83.95
June 23	135.4	289.5	238.1	1443.35	84.15
June 22	135.8	289.3	238.1	1440.36	84.30
June 21	135.5	288.5	237.5	1443.88	84.03
Mon. Ago	126.0	274.6	225.1	1386.08	82.79
Year Ago	106.7	205.5	172.6	934.18	58.71
1955 High	136.3	289.5	238.4	1454.07	84.30
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util.	65 Stocks
June 27	449.86	162.08	64.05	164.76
June 24	443.93	162.20	64.27	164.71
June 23	448.82	163.26	64.41	165.07
June 22	447.37	163.26	64.44	164.80
June 21	446.80	160.52	64.52	163.89

	30 Indus.	20 Rails	15 Util.	65 Stocks
Month Ago	425.66	158.84	63.85	158.89
Year Ago	336.12	114.11	58.01	125.34
1955 High	449.86	163.26	65.52	165.07
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

June 28, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100⅜	100⅝
3	June 1960	101⅜	102
3	Feb. 1962	101⅞	102¼
3	Oct. 1963	101⅞	102¼
3	Sept. 1966	101⅞	102¼
3¼	June 1966	101¼	101⅞
3	Perpetual	†95¼	96¼
2¾	June 1968	98¼	98¾
3¾	Jan. 1975/78	107¾	108¾
3¾	June 1974/76	101½	102
Cdn. Nat. Railways:			
3	Jan. 1959	100⅜	100⅝
4½	Feb. 1956	■101⅛	101⅜
2¾	Jan. 1967	98¼	99¼
3	Jan. 1966	101½	102½
2¾	Sept. 1969	98½	99½
4½	July 1957	♦105	105½
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■102½	103½
4	Jan. 1962	■108¼	108¾
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	94¼	95¼
3¼	May 1957	100	101
3½	Sept. 1965	100½	101½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	100½	101½
3	June 1956/58	99¾	100¾
2¾	June 1965/68	94¾	95¾
Ontario:			
2¾	Nov. 1965/69	95¾	96¾
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100¼	101
5	May 1959	■108	110
Ont. Hydro Commission:			
4	Aug. 1957	♦102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100¼	100¾
3	Nov. 1967/69	99	99½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4½	Aug. 1958	104¼	105¼
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73	96	97
3	Dec. 1958/60	100	101
3¼	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105¾	106¾

■Payable Can., N.Y. or £.

♦Payable Can. or N.Y.

†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

June 27, 1955

	Bid	Asked
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H.B. R. c.	24.75	25.75
Do. pfd.	1.50	...
Allens Toronto Units	43.00	....
Anglin Norcross pfd	.50	....
Anglo Can. Telephone A	16.50	17.00
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	...
Bowater Paper	14.00	15.00
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	115.00	130.00
B. C. Sugar	106.50	....
Brit. Mtge. & Trust	210.00	220.00
Brockville Trust & Sav.	64.00	....
Can. Cr. Stone 6% pfd.	98.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	7.65	8.15
Can. Foreign Invest.	27.00	...
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W., com.	2.00	...
Colonial Steamship com.	185.00	210.00
Commercial Finance	38.50	44.00
Commercial Life 10% pd.	14.50	...
Concourse Bldg. V.T.	45.00	....
Crown Life Insce., new	174.00	183.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	20.00	21.00
Dom. Can. Gen. Insce.	650.00	725.00
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfg. Common	1.25	....
Dom. Mfg., Pfd.	90.00	....
Dover Industries	10.35	11.00
Essex Packers com.	2.60	....
Do. pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.25	22.75
Granite Club	14.50	15.00
Gt. Brit. & Can. Inv. com.	10.00	11.00
Do. pfd.	115.00	120.00
Great Lakes Power com.	22.00	....
Gt. West Life Assce.	305.00	320.00
Guar. N. Amer. 20% pd.	88.00	....
Guar. N. Amer. fully pd.	430.00	455.00
Halifax Insce.	15.00	16.00
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.75	24.50
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.00	11.00
Indust. Mtge. & Tr.	69.00	...
Ingersoll Machine Tool B	4.00	5.00
Ingram & Bell pfd.	104.00	....
International Holdings	19.00	....
Isotope Products Ltd.	6.50	7.00
Jenkins Bros., com.	36.50	....
Lambton Golf Club	250.00	300.00
Lambton Loan, Sarnia	82.00	90.00
Lawson & Jones 1% pfd.	.75	...
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	38.50	....
London Life Insce.	125.00	....
Manufacturers Life Insce.	275.00	....
Medical Arts Bldg. Tor.	44.50	....
Monarch Life 40% pd.	205.00	240.00
Mont. City Dist. Bk.	52.50	....
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe new pfd.	12.75	...
Niagara L. Arch Bridge	66.00	...
Northern Telephone	3.10	3.40
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royal Trust Units	2.25	...
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.75	103.00
Reliance Pete A & B	21.50	...
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	...
R. Jones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	...
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	...
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd.	75.00	....
Standard Fuel Com.	1.75	2.75
Do. pfd. Div. $2.25	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Limited	15.50	18.00
Toronto & London Inv.	2.10	2.35
Sun Life Assce.	290.00	300.00
United Can. Shares	18.00	....
Universal Cooler pfd.	96.00	...
Waterloo Mfg.	7.50	8.50
Waterloo Trust	27.50	...
Western Assurance com.	145.00	170.00
Wood Alexander 6% pfd.	90.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c.	24.50	25.50
Beauharnois Lt. H & P.	30.00	....
Calgary Power	40.00	....
Consolidated Theatres A	7.50	....
Do. B	3.75	....
Cuban Cdn. Sugar	14.00	....
Dupuis Freres pfd.	24.00	....
Guar. Co. of N. Amer.	425.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	....
Hudson's Bay Co. (new)	23.50	24.25
London Canadian A	37.50	....
Maritime Tele. & Tel.	19.25	20.25
Mont. C. & D. Svgs. Bk.	52.00	....
New Brunswick Tel.	15.00	....
S. Nord Chemical Co.	.60	....
N. S. Light & Pwr.	35.00	....
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bank of Can.	26.00	....
Prudential Trust Co.	13.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	15.25	16.25
Sun Life Assce. Co.	293.00	300.00

Oil Stocks (Continued)

6.50	4.90	...	Calvan	2,211	5.55	5.60	5.40	5.55
4.75	2.75	...	Can. Oil Lds.	2,200	3.10	3.25	3.00	3.25
2.75	1.55	...	Do. warr.	200	1.60	1.60	1.55	1.55
.60	.40	...	Canadian Ad.	22,449	.43	.58	.43	.43
.34	.13½	...	Cdn. Ana'da	10,825	.19½	.19	.16	.17
7.30	5.65	...	Cdn. Atlan.	10,937	6.15	6.55	6.10	6.30
1.75	.65	...	Cdn. Br. E.	20,840	.77	.79	.75	.75
.89	.60	...	Cdn. Dec.	39,254	.73	.80	.65	.75
.34	.17	...	Do. warr.	21,000	.26	.32	.25	.32
2.15	1.75	...	Cdn. Dev.	38,910	1.93	1.95	1.85	1.86
.20	.10	...	Cdn. Emjay	14,333	.10½	.10½	.09	.10
3.00	1.95	...	Cdn. H'stead	8,430	*2.05	2.05	*2.00	2.05
.84	.48	...	Cdn. O.&G.	45,825	.72	.73	.60	.65
2.55	1.42	...	Cdn. PL&P	20,729	2.20	2.25	2.12	2.17
11.00	6.50	...	Cdn. P'pect	160	9.75	9.50	9.50	9.50
5.25	3.50	...	Cdn. Wil'ston	1,200	3.60	3.70	3.60	3.60
1.85	1.20	...	Canso Gas	3,645	1.38	1.46	1.40	1.40
3.30	2.05	...	Canso Pet.	1,075	2.95	2.40	2.40	2.40
5.20	2.90	...	Canso. Prod.	1,722	2.93	2.99	2.90	2.95
.35	.27	...	Carleton	10,600	.30	.30½	.29	.30
.33	.17	...	Castle O&G	2,400	†.18	.20	.17	.17
7.50	4.50	...	Cent. Explr.	1,900	5.05	5.40	5.00	5.10
2.50	1.35	...	Cent-Leduc	25,410	2.25	2.30	2.20	2.21
.75	.31½	...	Century	76,890	.58	.60	.54	.59½
.60	.25	...	Chamberlain	38,700	.32	.39	.32	.36
2.05	1.57	...	Charter	31,185	1.74	1.80	1.66	1.75
1.42	.39½	...	Claybar	15,860	.45	.45	.39½	.45
.76	.75	...	Command	5	†.60	†.65	†.65	†.65
4.20	3.25	*.35	Common'P.	1,300	4.10	4.10	4.00	4.00
.25	.14½	...	Cons. Allen	21,800	.18	.17	.16	.16
.36	.20	...	Cons. Cord.	1,550	.22	.25	.25	.25
.75	.35	...	Cons. Dragon	14,867	.42	.45	.40	.40
.81	.40	...	Cons. East. C.	5,286	.62	.64½	.62	.64½
.05	.03	...	Cons. Gr. C.	9,299	.04½	.05	.04½	.04½
3.50	2.00	...	Con. Mic. M.	111,131	3.20	3.50	3.00	3.35
.19	.12	...	Cons. Peak	20,266	.14	.14	.13	.13
4.10	2.05	...	Con. W. Pet.	5,025	4.05	4.10	3.90	4.15
.20	.15	...	Dalhousie	2,700	.16½	.16½	.15	.16½
1.80	1.05	...	Del. Rio	19,816	1.70	1.75	1.60	1.64
2.15	1.25	...	Dev. Leduc	187,910	2.00	2.15	1.90	1.93
5.90	5.10	...	Dome	1,000	5.10	5.15	5.10	5.15
.24	.10	...	Dom. Min'ls	95,900	.15	.16	.14½	.16
.55	.25	...	Dubar	1,700	.30	.30	.28	.30
.40	.14	...	Edoran	133,950	.35	.36	.31	.34½
.51	.27	...	Emp. Oil	34,000	.31	.39	.30½	.32
2.85	1.72	...	Fargo	3,850	2.35	2.38	2.25	2.25
5.70	3.60	...	Federated P.	26,215	5.25	5.35	5.20	5.30
.45	.19	...	Fortune	29,600	.30	.28	.20	.22
.03½	.02	...	Freehold	7,100	.03	.03½	.02½	.03½
.48	.19	...	Futurity	2,000	.24	.25	.25	.25
.95	.60	...	Gas Expl.	39,100	.92	.95	.86	.87
.33	.18	...	Gaspe	3,000	.20	.30	.18	.25
.16	.08	...	Gateway	45,500	.14	.15	.10½	.10½
6.50	5.15	.20	Gen. Pet.	525	5.75	6.00	5.80	6.00
6.45	5.25	.20	Do. A	2,765	5.70	5.65	5.50	5.90
.10½	.06	...	Golden Sp.	2,000	.07½	.07½	.07½	.07½
24.50	18.50	...	Gt. Plains	3,445	23.00	24.50	22.87½	24.37½
4.00	2.00	...	Gt. Sw't Gr.	103,330	3.45	3.40	3.05	3.35
12.00	7.75	...	Gridoil	1,100	10.00	10.00	9.75	9.75
.05	.03½	...	Hargal	7,700	†.02	.04½	.04	.04
.39	.23½	...	Henderson	1,000	.25	.25	.25	.25
.30	.15	...	High C'rt	11,200	.19	.19	.17	.18
.15	.10	...	High Sarcee	300	.12	.10	.10	.10
10.00	5.00	*.25	Hi-Tower	325	6.00	6.50	6.00	6.50
10.87½	7.50	...	Home	5,558	10.25	10.50	10.00	10.12½
10.00	7.20	...	Husky	4,700	7.35	8.00	7.55	*8.00
.15	.07½	...	Hy-Charger	32,400	.10½	.11	.09½	.09½
1.85	1.45	...	Jasper	10,000	1.60	1.70	1.58	1.58
.34	.16	...	Jump. Pound	1,500	.17	.16	.16	.16
3.00	1.77	...	Jupiter	8,900	2.75	3.00	2.73	2.91
.43	.25	...	Keno	2,500	.28	.29	.27	.29
1.52	1.10	...	Kroy	31,800	1.37	1.39	1.31	1.37
.35½	.24½	...	Leduc. Cal.	12,300	.29½	.30	.27½	.30
4.00	3.00	...	Liberal	42,645	3.45	3.60	3.30	3.50
.15	.08	...	Long Is. P.	5,000	.11	.11	.10	.10
.44	.30	...	Marigold	5,000	.33	.35	.33	.33
.09	.05½	...	Mercury	6,710	.06½	.07½	.06	.06½
.12½	.06	...	Merland	4,500	.07½	.08	.08	.08
9.75	7.85	...	Merrill Pet.	1,286	9.15	9.15	8.95	9.10
.56	.39	...	Midcon	81,800	.45	.47	.43	.46
.31	.20	...	Mill City	9,150	.25	.25	.22	.25
2.10	1.50	...	Nat. Pet.	4,000	1.65	1.70	1.60	1.60
1.55	1.05	...	N. Bristol	46,413	1.27	1.29	1.18	1.27
3.15	2.10	...	N. British	6,558	2.69	2.66	2.45	2.55
.81	.50	...	N. Concord	8,150	.75	.80	.60	.60
.55	.35	...	N. Cont.	14,400	.43	.50	.45	.46
.25	.14	...	N. Davies	2,000	.19	.17	.17	.17
.09½	.04½	...	N. Pacalta	9,000	.08	.07	.06½	.07½
.10	.06	...	New Ranch	24,200	.09	.09	.07½	.07½
.42	.22	...	N. Richfield	10,218	.29	.29	.25	.28½
.13	.07	...	N. Springer	11,075	.09	.09½	.08	.08½
3.20	2.30	...	N. Superior	4,218	2.55	2.58	2.48	2.50
.17	.11	...	Nordon	3,400	.14	.17	.14½	.17
5.95	4.45	...	North Can.	3,500	4.55	4.70	4.45	4.50
.04	.02	...	N. Cont.	5,000	.02½	.02½	.02½	.02½
.31½	.22	...	Northland	5,000	.28	.25	.25	.25
.96	.55	...	Nucco	6,613	.58	.68½	.55	.58
.11	.04½	...	Oil Select	52,100	.09	.09	.07	.08½
1.59	1.30	...	Okalta	15,250	1.42	1.55	1.43	1.54
12.75	10.25	...	Pac. Pete	5,225	12.25	12.50	11.37½	11.75
.38	.25½	...	Pan West	8,300	.29½	.28	.27	.27½
4.80	3.15	▲15	Parker Drill	1,025	3.35	3.55	3.30	3.30
.89	.47	...	Pathfinder	21,708	.60	.64	.60	.61
9.50	7.25	...	Peace River	3,460	9.60	9.50	9.00	9.10
3.40	1.68	...	Peruvian	18,600	2.85	2.85	2.70	2.79
.60	.40	...	Petrol O.	27,700	.42	.45	.42	.44
1.65	.90	...	Phillips Oil	2,000	1.10	1.25	1.02	1.25
1.15	.68	...	Ponder	30,350	1.10	1.10	1.05	1.06
1.30	.40	...	Pontiac	35,490	.45	.60	.45	.60
.36½	.22	...	Poplar	2,380	.35	.36½	.35	.35
3.50	2.05	...	Prairie	12,150	3.00	3.30	2.90	3.30
.16	.07½	...	Que. Oil D.	2,100	.08	.08	.07½	.07½
.40	.32	...	Quinalta	500	†.30	.40	.40	.40
.07	.02½	...	Realty	116,500	.06½	.08	.06	.06½
.14	.07½	...	Reef Pet.	26,500	.10	.13	.10	.13
.06½	.05	...	Renfrew	5,000	.05½	.06	.05	.05
.65	.40	...	Rio Prado	126,828	.53½	.64	.55	.60
.16	.09	...	Roxana	10,300	.10½	.10½	.09	.09
.10	.07	...	Royal Can.	5,500	.08½	.09	.08½	.09
13.75	10.62½	.26	Royalite	7,741	12.60	12.75	12.00	12.50
30.50	29.00	1.31¼	Do. 5¼% pf.	5	30.50	30.50	30.50	30.50
.19½	.10	...	Sage	7,500	.11	.12	.11½	.12
5.95	3.80	...	Sapphire	8,700	4.00	4.00	3.90	3.95
2.98	1.05	...	Scurry-Rain.	28,250	2.04	2.10	1.90	1.95
3.55	1.80	...	Security	21,525	3.25	3.25	2.90	3.05
.22	.16	...	Select Oils	3,500	.18	.19	.15	.16
.05½	.03½	...	Share Oils	2,000	.05	.04	.03½	.03½
.52	.30	...	Souris Val.	6,700	.40	.45	.35	.45
1.00	.50	...	South Un.	7,500	.72	.70	.67	.67
.62	.23	...	Spartan	30,000	.34	.42	.37	.41½
.84	.55	...	Stanwell	6,454	.57	.62	.57	.53
.46	.30	...	Sunset	2,000	.39	.36	.35	.36
1.20	.75	...	Texas Cal.	4,570	.77	.91	.75	.90
2.35	1.75	...	Trans. Emp.	8,106	1.85	1.90	1.80	1.80
.48	.30	...	Trans-Era	119,425	.33	.35½	.32	.35
.09	.05	...	Transfield	12,000	.07	.07½	.06½	.07
.44	.08½	...	Trend	40,400	.24	.24	.19	.23
7.45	4.35	...	Triad	93,733	6.25	7.45	6.20	7.05
.10	.07½	...	Tri-Zone	3,000	.09	.08	.07½	.08
.40	.25	...	Turner V.	500	†.24	.28	.28	.28
1.60	1.05	...	United Oils	44,940	1.52	1.52	1.43	1.48
.24	.17	...	Vanalta	1,860	.22	.23	.22	.23
1.27	.37	...	Van. Tor	200,841	1.15	1.27	1.00	1.10
.60	.29	...	Vulcan	562	.45	.40	.37	.40
.75	.67	...	W'Burne	13,400	.70	.73	.70	.73
.20½	.11	...	W. Ashley	15,000	.19	.20½	.18	.20
7.00	3.85	...	W. L'holds	48,195	6.40	7.00	6.40	6.90
1.90	1.30	...	W. Maygill	600	1.70	1.69	1.61	1.69
1.68	1.20	...	W. Naco	9,637	1.23	1.35	1.26	1.30
.45	.30	...	Do. warr.	7,671	.40	.40	.33	.40
.17	.10	...	W. Warner	2,100	.11	.12	.10	.10
.90	.41½	...	Wilrich	35,800	.60	.63	.60	.60
.34	.07	...	Y'ke Can.	415,500	.23	.35	.22	.26
.80	.54	...	Y'ke Prin.	53,400	.73	.73	.67	.69
.12	.08	...	York Oils	1,000	.09	.09	.09	.09

▲U. S ♦Div. deferred. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 27	1,511,400	8,309,000	258,221	191,614	3,290,000
June 24	1,052,800	9,430,000	248,591	262,498	3,400,000
June 23	1,083,609	6,963,000	198,696	284,971	3,950,000
June 22	981,100	7,368,000	206,920	353,011	3,980,000
June 21	978,200	7,396,000	234,181	228,806	3,820,000

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.30	Jul. 1	Jun. 1
Do. 4½% pf.	.28⅛	Jul. 1	Jun. 1
Acadia-At. Sug.	.12½	Jul. 2	Jun. 10
Do.	.12½	Oct. 3	Sep. 10
Do. Cl. A	.30	Jul. 2	Jun. 10
Do. Cl. A	.30	Oct. 3	Sep. 10
Do. 5% pfd.	1.25	Sep. 15	Aug. 20
Admiral Corp.	†.25	Jun. 30	Jun. 15
Amer. Cyanamid 3½% B pf.	†.87½	Jul. 1	Jun. 2
Do 3¾% pf.	†.93¾	Jul. 1	Jun. 2
Anglo-Cdn. Pulp & Pap.	.50	Jul. 7	Jun. 15
Do. $2.80 pfd.	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Aug. 1	Jul. 8
Do. A	.15	Sep. 1	Aug. 10
Anglo-Huronian	.25	Jul. 28	Jun. 24
Anglo-Nfld. Dev.	.15	Jul. 5	Jun. 3
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp	.20	Sep. 1	Jul. 29
Do. $2.40 2nd pfd.	.60	Aug. 2	Jul. 15
Asbestos Corp	.25	Jun. 30	Jun. 9
Ashdown Hdwe. A	.15	Jul. 1	Jun. 10
Do. B	.18	Jul. 1	Jun. 10
Ash Temple 6% pf.	1.50	Jul. 1	Jun. 17
At. Wholesalers A & B	.10+‡.10+♦stk. div.	Jul. 2	Jun. 15
Barber-Ellis 7% pf.	1.75	Jul. 15	Jun. 30
Bk. of Nova Scotia	.45	Aug. 1	Jun. 30
Beatty Bros.	.10	Jul. 1	Jun. 15
Beaver Lumber	.40	Aug. 1	Jul. 11
Do. A	.25	Jul. 2	Jun. 10
Do A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Jul. 2	Jun. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Beld. Cort. 7% pf.	.17½	Jul. 2	Jun. 10
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bell Tel.	.50	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 17
Do. A	.25	Jul. 15	Jun. 17
Bird Construct.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Brazil. Tr. Lt. & Pwr. 6% pf.	1.50	Jul. 1	Jun. 15
Br. Am. Ass.	.94	Jul. 1	Jun. 17
T. G. Bright & Co. 5% pf.	.28¾	Jun. 30	Jun. 15
Br. Amer. Oil	.21½	Jul. 2	Jun. 3
B.C. Elec. 4% pf.	1.00	Jul. 2	Jun. 7
Do. 4½% pf.	.56	Jul. 2	Jun. 7
Do 4¾% pf.	1.19	Jul. 2	Jun. 7
Do 5% pf.	.63	Jul. 2	Jun. 7
B.C. Elec. Rlwy. 5% pf.	2½%	Jul. 15	Jun. 30
B. C. Forest Prod.	.10	Aug. 2	Jun. 30
B. C. Pwr	.30	Jul. 15	Jun. 21
Br. Mtge. & Tr.	4.00	Jul. 1	Jun. 15
Do.	‡2.00	Oct. 7	Sep. 21
B.C. Tel.	.50	Jul. 1	Jun. 16
Do. 6% 1st pf.	1.50	Jul. 1	Jun. 16
Do. 6% 2nd pf.	1.50	Aug. 1	Jul. 15
Do. 4¾% pf.	1.18¾	Jul. 15	Jun. 30
Do. 4½% pf.	1.12½	Jul. 1	Jun. 16
Do. 4⅜% pf.	▲1.09⅜	Aug. 1	Jul. 15
Brockville Tr. & Savs.	.62½	Jul. 1	Jun. 20
Building Prod.	.45	Jul. 2	Jun. 10
Burlington Steel	.25	Jul. 2	Jun. 10
Burns & Co. A	**1.00	Jul. 29	May 15
Do B	**1.00	Jul. 29	May 15
Butterfly Hose 7% pf.	3.50	Jul. 29	Jun. 30
Calgary Pwr. 5% pf.	1.25	Jul. 2	Jun. 3
Do. 4½% pf.	1.12½	Jul. 2	Jun. 3
Do. 4% pf.	1.00	Jul. 2	Jun. 3
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Can. Bread	.10	Jul. 1	Jun. 16
Do 5% B pf.	.62½	Jul. 1	Jun. 16
Can. Cr. & Cut St. 6% pf.	1.50	Jul. 1	Jun. 1
Can Flooring B	.20	Jun. 30	Jun. 15
Can Iron F'dries	.30	Jul. 2	Jun. 10
Can. Life Ass.	1.00	Jul. 2	Jun. 15
Can. Nor. Pwr.	.15	Jul. 25	Jun. 20
Can. Perm. Mtge.	.65+‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 5% 1st pf.	.56	Jul. 12 on redempt.	
Do. 5% 2nd pfd.	.56	Jul. 12 on redempt.	
Can. Steamship 5% pf.	.31¼	Jul. 2	Jun. 1
Can. Trust	.80	Jul. 1	Jun. 15
Canadian Bk. of Com	.30	Aug. 1	Jun. 30
Cdn Brew.	.31¼	Jul. 1	May 31
Do 5% pf.	■.36¼	Jul. 1	May 31
Cdn. Bronze	.31	Aug. 1	Jul. 11
Do 5% pf.	1.25	Aug. 1	Jul. 11
Cdn Can	.50	Jul. 2	Jun. 1
Cdn. Cel.	.15	Jun. 30	Jun. 3
Do $1 pfd.	.25	Jun. 30	Jun. 3
Do $1.75 pfd.	.43¾	Jun. 30	Jun. 3
Cdn. Fairbanks-M. pf.	1.50	Jul. 15	Jun. 30
Cdn. Gen. Elec.	1.00	Jul. 1	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 15
Cdn. Gen. Invest.	.27½	Jul. 15	Jun. 30
Cdn. Ind. Ltd.	.10	Jul. 29	Jun. 30
Do. 7½% pfd.	.93¾	Jul. 15	Jun. 17
Cdn. Ing.-Rand	1.00	Jun. 28	Jun. 14
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. 4% pf.	1.00	Jul. 2	Jun. 1
Do. 5% pf.	1.25	Jul. 2	Jun. 1
Do. 8% pf.	2.00	Jul. 2	Jun. 1
Do com.	.15	Aug. 15	Jul. 14
Cdn Pac. Rlwy.	.75	Aug. 1	Jun. 23
Do. pfd.	2%	Aug. 2	Jun. 30
Cdn. Refractories 4½% pf.	1.12½	Jul. 15	Jun. 29
Cdn. Vickers	.37½	Jul. 15	Jun. 30
Cdn. Westinghouse	.50	Jul. 4	Jun. 15
Catelli Foods A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do B	.25+‡.05	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do B	.25	Nov. 30	Nov. 15
Celanese Corp. 7% pf.	†1.75	Jul. 1	Jun. 3
Do 4½% pf.	†1.12½	Jul. 1	Jun. 3
Celtic Knit.	.50	Jul. 11	Jun. 13
Cent. Cdn. Invest.	.20	Jul. 2	Jun. 23
Do. 5% pf.	2.50	Jul. 2	Jun. 23
Cent. Nor Airways A	.25	Jul. 11	Jun. 30
Do. pfd.	.25	Jul. 11	Jun. 30
Chart. Trust	.30	Jul. 2	Jun. 15
Do.	.30	Oct. 1	Sep. 15
C'wealth Int.	.05	Jul. 15	Jun. 30
Do	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Conduits Nat.	.25	Aug. 8	Jul. 25
Cons. Div. Std. Sec. pf.	.15	Jun. 30	May 31
Cons. Min. & Smelt.	.40+‡.40	Jul. 15	Jun. 17
Consol. Pap. new	▲.25+‡.25	Jul. 15	Jun. 3
Consumers Gas	.20	Jul. 2	Jun. 15
Cont. Can. $3.75 pf.	†.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 29
Corp. Investors A & B	.06	Jul. 15	Jun. 13
Craig Bit	.07½	Jul. 11	Jun. 30

Dividends Declared—cont.

R. L. Crain	.15	Jun. 30	Jun. 10
Do	.15	Sep. 30	Sep. 9
Crown Life	▲▲.35	Jul. 2	Jun. 20
Crown Trust	.15	Jul. 2	Jun. 20
Crown Zellerbach	†.60	Jul. 1	Jun. 13
David & Freres A	.75	Jun. 30	Jun. 15
Deb. & Sec. Corp. 5% pf.	2.50	Jul. 2	Jun. 24
Det. & Can. Tunnel	†.40	Jul. 20	Jul. 8
Dom. Corset	.20	Jul. 1	Jun. 17
Disher Steel A pf.	.37½	Aug. 1	Jul. 15
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Fabrics	.10	Aug. 1	Jul. 15
Do. $1.50 pfd.	.37½	Aug. 1	Jul. 15
Dom. F'dries	.15	Jul. 2	Jun. 9
Do. 4½% pfd.	1.12½	Jul. 15	Jun. 23
Dom. Glass	.20	Jul. 15	Jun. 28
Do. 7% pf.	.17½	Jul. 15	Jun. 28
Dom. Ins.	4.00	Jul. 2	Jun. 30
Dom. Oilcloth	.40	Jul. 29	Jul. 6
Dom.-Scot. Inv.	.25	Jun. 30	Jun. 15
Do pfd. 5%	.62½	Aug. 31	Aug. 15
Dom. Square Corp.	1.00	Jul. 15	Jun. 15
Dom. Steel & Coal	.25	Jul. 28	Jun. 7
Dom. Stores	■.25	Sep. 15	Aug. 17
Dom. Life Ass.	3.00	Jun. 30	Jun. 24
Dom. Tar & Chem.	.10	Aug. 1	Jul. 2
Do.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Jul. 2	Jun. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dom. Textile 7% pf.	1.75	Jul. 15	Jun. 15
Dupont of Can. Sec.	.10	Jul. 29	Jun. 30
Do. 7½% pf.	.93¾	Jul. 15	Jun. 30
Eastern Bakeries 4% pf.	1.00	Jul. 15	Jun. 30
Eastern Trust	.25	Jul. 2	Jun. 17
Easy Washing Mach	.05+‡.05	Jul. 2	Jun. 15
Econ. Invest. Tr.	.25	Jun. 30	Jun. 15
Enamel & Heat.	.10	Jul. 30	Jun. 30
Ensign Ins. 60% p.	1.80	Jul. 2	Jun. 30
Erie Flooring A	.30	Jun. 30	Jun. 15
Essex Packers 5% pf.	1.25	Jul. 2	Jun. 1
T. H. Estabrooks pf.	.26	Jul. 15	Jun. 15
Evans, Coleman & Gilley A	.15	Jul. 2	Jun. 17
Do. B	.10	Jul. 2	Jun. 17
Excelsior Life Ins. 100% pd.	4%	Jul. 2	Jun. 30
Fanny Farmer	†.37½	Jun. 30	Jun. 15
Federal Gr. $1.40 pf.	.35	Aug. 1	Jul. 15
Fittings Ltd. A	.30	Jul. 1	Jun. 7
For. Pwr. Sec.	1.50	Jul. 15	Jun. 30
Foundation Co.	.20	Jul. 22	Jun. 30
Fraser Cos.	.25	Jul. 25	Jun. 30
Gat Pwr.	.30	Jul. 1	Jun. 1
Do. 5½% pf.	1.38	Jul. 1	Jun. 1
Do. 5% pf.	1.25	Jul. 1	Jun. 1
Gen. Bakeries	.10	Jul. 11	Jun. 20
Gen. Elec.	†.40	Jul. 25	Jun. 17
Gen. Pet. Ord. & A	.10	Jul. 5	Jun. 15
Gen. Tr. pfd.	1.25	Jul. 15	Jun. 30
Giant Yellowknife	.15	Jul. 28	Jun. 28
Goderich Elev.	.50+‡.25	Jul. 2	Jun. 15
Gen. Prod. A & B	♦♦stk. div.	Jul. 14	Jun. 30
Gen. Steel Wares	.10	Aug. 1	Jul. 15
Do. 5% pfd.	1.25	Aug. 1	Jul. 5
Goodyear Tire & Rub	1.00	Jun. 30	Jun. 10
Do. 4% pfd.	.50	Jul. 31	Jul. 8
Gord. & Belyea A	2.00	Jul. 2	Jun. 24
Do. B	2.00	Jul. 2	Jun. 24
Do. 6% pf.	1.50	Jul. 2	Jun. 24
Gould Pumps Inc. pf.	†.25	Jul. 15	Jun. 24
Grand & Toy	.25+‡.10	Jun. 30	Jun. 17
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Do B	.30	Jun. 30	Jun. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Jun. 30	Jun. 1
Gt. West Life Asce.	.50	Jul. 2	Jun. 17
Gt. West Garmet 6% pf.	.15	Jun. 30	Mar. 31
Gt. West Saddlery	.50	Jun. 30	Jun. 15
B. Greening Wire	.05	Jul. 2	Jun. 15
Guarantee Co. of N. A.	1.50+3.00	Jul. 15	Jun. 30
Guaranty Trust	.15	Jul. 15	Jun. 30
Gurney Products $1.60 pf.	.40	Aug. 1	Jul. 15
Hann Brass	.25	Jul. 1	Jun. 10
Do. A	.20	Jul. 1	Jun. 10
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Harding Carp.	.15	Jul. 2	Jun. 15
Hendershot Pap. Prod	.25	Jul. 2	Jun. 20
High. Dairy 5% pf.	2.50	Jul. 4	Jun. 24
Hollinger Cons. G. M.	.06	Jun. 30	Jun. 2
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 15
Do. 2nd pfd.	▲2.50	Aug. 1	Jul. 15
F. W. Horner A	.12½	Jul. 2	Jun. 1
How. Smith Pap.	.25	Jul. 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Hubbard Felt A	.75	Jul. 1	Jun. 8
Hudson-Bay M. & S.	1.00	Sep. 12	Aug. 12
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15
Hur. & Erie Mtge.	1¼%	Jul. 4	Jun. 15
Husky Oil 6% pf.	.75	Jul. 1	Jun. 15
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Imp. Bank	.30	Aug. 1	Jun. 30
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1.50 pf.	.37½	Sep. 1	Aug. 18
Imp. Invest. Corp. A & B	.15	Jul. 15	Jun. 30
Do. 6% pf.	.15	Jul. 15	Jun. 30
Imp. Life	.37½	Jul. 1	Jun. 20
Imp. Tobacco	.10	Jun. 30	May 31
Indust. Accept.	.62½	Jun. 30	Jun. 6
Do 4½% pf.	▲1.50	Jun. 30	Jun. 6
Ind. Mtge. & Tr.	1.50	Jul. 1	Jun. 15
Ingersoll Mach. & Tool A	.12½	Jul. 2	Jun. 15
Inter-City Bak.	.20	Jul. 2	Jun. 6
Int. Bronze 6% pf.	.37½	Jul. 15	Jun. 30
Int. Metal Ind. A	.40	Jun. 30	Jun. 15
Do 4½% pf.	1.12½	Jun. 30	Jun. 15
Do. B	.40	Jun. 30	Jun. 15
Int. Milling pf.	†1.00	Jul. 15	Jun. 30
Int. Nickel	†.55	Jun. 20	May 24
Do 7% pf.	†1¾%	Aug. 1	Jul. 5
Int. Power	.60	Jul. 15	Jun. 30
Int. Util. $1.40 pfd.	†.35	Aug. 1	Jul. 14
Invest. Found.	.40	Jul. 15	Jun. 15
Do.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Jul. 15	Jun. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv. Ltd.	.37½	Jul. 2	May 31
Do Co. pfd.	1.75	Jul. 2	May 31
Jenkins Bros.	.25	Jun. 30	Jun. 17
Journal Pub	.20	Jul. 15	Jun. 22
Kerr Addison G. M.	.20	Jun. 30	May 31
John Labatt Ltd.	.25	Jul. 4	Jun. 17
La Luz M.	.05	Jun. 30	Jun. 10
A. Lambert Inc. A	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lambton Loan	1.50	Jul. 1	Jun. 15
Laura Secord	.20	Sep. 1	Aug. 1
M. Loew's Theat.	1.00	Jun. 30	Jun. 10
London Cdn. Invest. pf.	.75	Jul. 1	Jun. 15
London Hose A	.20	Jul. 1	Jun. 17
Lower St. Law. Pwr. 5% pf.	.25	Jul. 1	Jun. 15
W. M. Lowney	.25	Jul. 15	Jun. 15
MacMil. & Blo. A	.12½	Jun. 30	Jun. 10
Do B	.20	Jun. 30	Jun. 10
Mailman Corp. $1 Prior	.25	Jun. 30	Jun. 16
Do 5% pf.	1.25	Jul. 30	Jun. 13
Manufacturers Life	1.00	Jul. 2	Jun. 10
M. Leaf Gard.	.50+‡.30	Jul. 15	Jun. 30
Maple Leaf Milling pf.	1.25	Jul. 1	Jun. 17
Maritime Tel. & Tel.	.20	Jul. 15	Jun. 20
Do. 7% pf.	.17½	Jul. 15	Jun. 20
Maxwell Ltd.	.06¼	Jul. 1	Jun. 17
Do. pfd.	1.50	Jul. 1	Jun. 17
L. McBrine pf	.50	Jul. 1	Jun. 15
McCarthy Mill. A pf.	.27½	Jul. 4	Jun. 15
McColl-Front. Oil 4% pf.	1.00	Jul. 20	Jun. 30
Melchers Dist. 6% pf.	.30	Jun. 30	May 31
Mersey Pap.	1.00	Jul. 4	Jun. 11
Mica Co.	.04	Jun. 25	Jun. 15
Midland & Pac. Gr.	1.00	Jul. 4	Jun. 25
Minas Basin Pulp Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Mining Corp.	.30	Jun. 30	Jun. 3
Minn. & Ont. Pap.	†.60	Aug. 1	Jul. 8
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Mod. Containers A	.25	Jul. 2	Jun. 20
Monarch Life Asce 40% pd.	6%	Jul. 2	Jun. 17
Monarch Mtge.	1.00	Jun. 30	Jun. 22
Mtl. City & Dist. Sav's Bk	.40	Jul. 4	May 31
Mtl. City & Dist. Trustees	.05	Jul. 4	May 31
Mtl. Locomotive	.25	Jul. 2	Jun. 13
Mtl. Trust	.25	Jul. 15	Jun. 30
Moore Corp	†.30	Jul. 2	Jun. 3
Do. 7% A & B	†1.75	Jul. 2	Jun. 3
Do. 4% pf.	.25	Jul. 2	Jun. 3
Do. com	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
Mt. Royal Rice	.20	Jul. 30	Jul. 8
F. C. Myers 5% pf.	1.25	Jul. 2	Jun. 24
Do. 5% Jun pf.	.01¼	Jul. 2	Jun. 24
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Jul. 2	Jun. 3
Nat. Lead 6% pf.	†1.50	Aug. 1	Jul. 11
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Nat. Trust	.30	Jul. 4	Jun. 15
New Bruns. Tel.	.15	Jul. 15	Jun. 30
Niagara Wire W.	.50	Jul. 2	Jun. 14
North Am. Elev. 5% pf.	1.25	Jul. 29	Jul. 14
Northern Can. Mtge. 6% pf.	1.75	Jul. 2	Jun. 15
Nor. Tel.	.02	Jul. 15	Jun. 30
N. S. Lt. & Pwr.	.35	Jul. 2	Jun. 4
Office Spec.	.20	Jun. 30	Jun. 20
Ogilvie Flour	.25	Jul. 2	Jun. 3
Do. 7% pf.	1.75	Sep. 1	Jul. 29
Ont. Loan	.25	Jul. 4	Jun. 15
Ont. Jockey Club 6% pf.	.15	Jul. 15	Jun. 30
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf.	1.75	Aug. 15	Jul. 15
Page-Hersey Tubes	.75	Jul. 2	Jun. 16
Peoples Cred. Jew. 6% pf.	3.00	Jun. 30	Jun. 15
Pickle Crow G. M.	.10	Jun. 30	May 31
Power Corp.	.50	Jun. 30	Jun. 6
Do. 4½% 1st pf.	.56	Jul. 15	Jun. 20
Do. 6% 2nd pf.	.75	Jul. 15	Jun. 20
Premier Tr.	1.00	Jul. 1	Jun. 17
Pressed Metals	†.25	Jun. 24	Jun. 4
Preston E. D. M.	.04	Jul. 15	Jul. 4
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 6
Do. com.	1.00	Aug. 1	Jun. 14
Provincial Trans.	.10	Aug. 20	Aug. 6
Prudential Finance 6% pf.	1.95	Jul. 2	Jun. 30
Quemont M.	.75	Jun. 29	Jun. 3
Que. Tel. 5% pf.	.25	Jul. 1	Jun. 3
Rapid Grip & Bat'n	.20	Jul. 4	Jun. 10
Do. 6% pf.	1.50	Jul. 4	Jun. 10
Do. 6% pf.	1.50	Oct. 3	Sep. 12

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Sept. 23, 1955 and Mar. 23, 1956, $55,000,000. Issued June 23, 1955. Sold to yield 1.41% and 1.69%.

PROVINCIAL

British Columbia Power Commission (Guar. by Prov. of B. C.)—3¼% sinking fund bonds, noncallable, to mature July 4, 1975, $10,000,000. Dated July 4, 1955. Offered at $99.25 and accrued interest to yield about 3.30% by A. E. Ames & Co. Limited, Wood, Gundy & Company Limited and Dominion Securities Corpn. Limited.

MUNICIPAL

Roman Catholic Separate School Board for the Village of Vienna, Ontario — 4½% debentures, due July 4, 1956-75, $20,000. Issued May 30, 1955. Sold at $98.11 to Burns Bros. & Denton Limited.

School Commission for the Mun. of Maniwaki, Quebec—3% and 3½% debentures, due Apr. 1, 1956-75, $200,000. Issued May 24 1955. Sold at $98.37 to Durocher, Rodrique & Cie.

School District of St. Joseph, Man. — 4½% debentures, due Dec. 1, 1956-75, $20,000. Issued June 6, 1955. Sold privately to James Richardson & Sons.

Township of Nelson, Ontario — 4% and 4¼% debentures, due July 1, 1956-75, $170,000. Issued June 13, 1955. Sold at $99.964 to Wood, Gundy & Co. Limited and Dominion Securities Corpn. Limited.

City of Fort William, Ontario — 4% debentures, due July 2, 1956-80, $766,273. Issued June 14, 1955. Sold at $102.031 to Dawson Hannaford Limited, Gairdner & Co. Limited and The Toronto-Dominion Bank.

Portage Hospital District No. 18, Man.—4% and 4½% debentures, due Dec. 15, 1956-75, $146,000. Issued June 14, 1955. Sold at $103.104 to James Richardson & Sons.

Village of Vienna, Ontario — 4¼% debentures, due June 15, 1956-75, $75,000. Issued June 15, 1955. Sold at $102.36 to Midland Securities Corpn. Limited.

Catholic School Commission of City of Granby, P.Q. — 3% and 3½% debentures, due May 1, 1956-65-75, $130,000. Issued June 13, 1955. Sold at $93.11 to Gairdner & Co. Limited and Dawson, Hannaford Limited.

City of St. Laurent, P.Q. — 3% debentures, due June 1, 1956-75, $2,400,000. Issued June 13, 1955. Sold at $92.85 to McNeil, Mantha, Inc., and Banque Provinciale du Canada.

Town of Donnacona, P.Q. — 3% debentures, due July 1, 1956-75, $25,000. Issued June 14, 1955. Sold at $93.13 to A. E. Ames & Co. Limited.

Mun. of Ivry-Sur-Le-Lac, P.Q. — 3% and 3½% debentures, due June 1, 1956-65-70, $22,000. Issued June 16, 1955. Sold at $97.11 to Desjardins, Couture, Inc.

District of Oak Bay, B.C. — 4% debentures, due June 15, 1956-70, $209,000. Issued June 16, 1955. Sold at $103.497 to Dominion Securities Corpn. Limited and Canadian Bank of Commerce.

Town of Port Elgin, Ontario — 4% debentures, due July 1, 1956-75, $150,000. Issued June 15, 1955. Sold at $101.269 to Gairdner Annett Limited, and Cochran Murray & Hay.

CORPORATE

Peace River Oil Pipe Line Co. Limited—3¼% first mortgage serial bonds, series "A", to mature Jan. 1, and July 1, 1959-70, $5,625,000. Dated July 1, 1955. Sold privately to Harris & Partners Limited, Wood Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Tanner & Co. Limited.

Great Lakes Power Corporation Limited — 4¼% debentures, to mature Aug. 1, 1975, $4,500,000. Dated Aug. 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Dominion Securities Corporation Limited, Cochran, Murray & Co. Limited and W. C. Pitfield & Company Limited.

Bond Tenders

12 Noon, June 29, 1955, Government of Canada Treasury Bills, Payable Sept. 30, 1955, and Mar. 29, 1956, $55,000,000. Dated June 30, 1955.

Dividends Declared—cont.

Reliance Pet. A & B	.50	Jul. 4	Jun. 17
Do. 4½% pf.	1.12½	Jul. 4	Jun. 17
Renolds Chains A	.28	Jul. 1	Jun. 15
P. L. Robertson	.10	Jul. 1	Jun. 20
Do. 5% pf.	.50	Jul. 1	Jun. 20
Do. 6% pf.	.20	Jul. 1	Jun. 20
Do. $1 pf.	.25+‡.12	Jul. 1	Jun. 20
Robinson Little	.20	Jun. 30	Jun. 15
Royalite Oil 5¼% pf.	.328125	Jul. 1	Jun. 17
Russell Ind.	.20	Jun. 30	Jun. 10
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
St. Lawr. Corp.	.50	Jul. 25	Jun. 30
Shaw W. & Pwr. 4% ser. A	.50	Jul. 2	Jun. 2
Do 4½% ser. B	.56¼	Jul. 2	Jun. 2
Sherwin-W'ms	.45	Aug. 1	Jul. 15
Do. 7% pf.	1.75	Jul. 2	Jun. 10
Shirriff's Ltd. 5% pf.	.17	Jun. 30 on redempt.	
Sicks Brew. Com. & V.T.	.30	Jun. 30	May 31
Silverwood Dair. A	.15	Jul. 2	May 31
Do A	.15	Oct. 1	Aug. 31
Do B	.15	Jul. 2	May 31
Do B	.15	Oct. 1	Aug. 31
Sigma M	.20	Jul. 27	Jun. 28
Siscoe G. M.	.01½	Jul. 30	Jul. 20
N. Slater	.15	Aug. 1	Jul. 15
Do. pfd.	.53	Jul. 15	Jun. 30
Somerville Ltd. $2.80 pf.	.70	Jul. 1	Jun. 15
So. Can. Pwr	.30	Aug. 15	Jul. 28
Do. 6% pf.	1.50	Jul. 15	Jun. 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Pav. & Mat.	.37½	Jul. 1	Jun. 15
Stand. Radio A & B	.15	Jul. 8	Jun. 20
Stanfield's Ltd. A	.30	Jul. 15	Jun. 30
Do. B	.20	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 11
Do B	.10	Aug. 1	Jul. 11
Stedman Bros	.25	Jul. 2	Jun. 15
Steel Co. of Can.	.30	Aug. 1	Jul. 7
Sterling Trusts	.40	Jul. 2	Jun. 18
Sun Life Ass.	.85	Jul. 1	Jun. 15
Superior Propane $1.40 pf.	.35	Jul. 1	Jun. 15
Supertest Pet. com. & ord.	.40	Jul. 15	Jun. 23
Do. pfd.	1.25	Jul. 15	Jun. 23
Supervised Am. Fd.	§§.06	Jun. 30	Jun. 22
Supervised Gr. Fd.	••distrib.		Jun. 20
Supervised Inc. Fd.	§§.05	Jun. 30	Jun. 22
Switson Ind	.05	Jun. 30	Jun. 17
Sylvanite G. M.	.04	Jul. 2	Apr. 29
G. Tamblyn Ltd.	.25+‡.05	Jul. 2	Jun. 15
Do. 4% pf.	.50	Jul. 2	Jun. 15
Taylor Pearson & Car	.20	Jul. 4	Jun. 15
Thrift Stores	.40	Jul. 2	May 31
Timed Inv. Fd.	.03	Jun. 30	Jun. 27
Tip Top Tailors	.15	Jul. 2	Jun. 1
Tor. Brick	.50	Jul. 1	Jun. 15
Do. 5% 1st pref.	.12½	Jul. 1	Jun. 15
Torbrit Silver	.05	Jun. 29	Jun. 3
Tor. Gen. Trust	.35	Jul. 2	Jun. 1
Trad. Fin. A & B	.60	Jul. 2	Jun. 8
Do. 4½% pfd.	1.12½	Jul. 2	Jun. 8
Do. 5% pfd.	.50	Jul. 2	Jun. 8
Tor.-Dom. Bk.	.32½	Aug. 2	Jun. 30
Tor. Iron Works	.25	Jul. 1	Jun. 15
Do. A	.25	Jul. 1	Jun. 15
Tor. Mtge	1.25	Jul. 2	Jun. 15
Traders Bldg.	.30	Jul. 15	Jul. 7
Tuckett Tob. 7% pf	1.75	Jul. 15	Jun. 30
Union Accept. 2nd pt. pf.	.15	Jul. 1	Jun. 15
Union Gas	.35	Aug. 1	Jul. 8
Un. Bond & Sh.	.40	Jul. 15	Apr. 21
Un. Cdn. Shs.	.35	Aug. 1	July 19
Un. Fuel Invest A	.75	Jul. 2	Jun. 21
Do. B	1.00	Jul. 2	Jun. 21
Do. com	1.00	Jul. 2	Jun. 21
Un. Service Corp. 7% pf	.17½	Jul. 2	Jun. 15
United Steel	.25	Jun. 30	Jun. 9
Ventures	.15	Jul. 15	Jun. 30
Viau Ltd.	.50	Jul. 4	Jun. 20
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do	.12½	Dec. 15	Dec. 1
Do	.10	Dec. 15	Dec. 1
Wabasso Cot.	.12½	Jul. 2	Jun. 6
H. Walker-Good.	.75	Jul. 17	Jun. 17
Waterloo Tr. & Sav.	.60	Jul. 4	Jun. 24
West. Koot. pfd.	1.75	Jul. 2	Jun. 17
West. Ass.	1.20	Jul. 1	Jun. 17
Do. 12% pf.	1.10	Jul. 1	Jun. 17
West Grocers A	.50	Jul. 15	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
West. Plywood B	.12½	Jul. 15	Jun. 30
Westminster Pap. A	.12½	Jul. 31	Jul. 8
Do. B	.17½	Jul. 31	Jul. 8
Geo. Weston	.25	Jul. 1	Jun. 10
White Hdwe. 1st pf.	.70	Jul. 1	Jun. 10
Do. 2nd pfd.	.57	Jul. 1	Jun. 10
Willson Stat. 5% pf.	1.25	Jul. 15	Jun. 30
Winnipeg Elec 5% pf.	2.50	Jun. 30	Jun. 15
Wood. Alex. Ltd. 6% pf.	1.50	Jul. 2	Jun. 17
Wright-Hargreaves M	.03	Jul. 2	May 27
Wood. A. Ltd. 6% pf.	1.50	Jul. 2	Jun. 17
Yel'knife Bear M.	.05	Jul. 29	Jun. 29
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

■Initial for period from Mar. 17 to Jun. 30.

▲Initial.

**Final divd.

♦$1.00 per sh subject to approval, June 8, 1955

§Participating.

▲▲Initial following 10-for-1 stock split.

♦♦Stk. divd. of 1 sh. 3% non-cum. 2nd pf. stk. $1 par.

§§Distrib. 1-for-10 record Jun. 20-ex. dist. Jun. 17.

••Distrib. 2-for-10 record Jun. 20-ex. dist. Jun. 17.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 28, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	153	156	150½
Bell Tele	3	'77	92¼	95¼	92¼
Do.	4½	'67	106½	108½	106¼
Braz. Traction	4½	'70	83	86	82
Do.	4½	'71	82¼	85¼	82¼
B. C. Electric	3¼	'67	96½	99½	96¼
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4½	'75	104½	107½	104½
Gat Power D	3¾	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	100½	103½	100½
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	99	102	99
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100½	97½
Quebec Power	3	'62	98½	101	98
St. Maurice Pr.	3¼	'70	96	99	96
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	100	103	100
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	103
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	101	104	101
Can. Bread	4½	'67	99	102	99
Can. Steamship	4	'66	99	102	99
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	98	101	98
Can. Chemical	5½	'71	99½	102½	99½
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99½	102½	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4½	'69	104½	107½	104½
Gt. Lakes Pap	3½	'67	96½	99½	96½
Gt. Plains Dev.	2-4	'65	146	149	146
Husky Oil	5	'69	111½	114½	111½
Imp. Tobacco	3	'70	93½	96½	93
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5¼	'74	101	104	101
Irving Oil Co.	5¼	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple Le. M.	3¾	'63	98½	101½	98½
Massey-Harris	5	'67	102½	105½	102½
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	74	77	74
N. S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T.	3½	'65	96½	99½	96½
Price Bros.	3½	'66	99	102	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	96½	99½	96½
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104	107	104
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	94	97	92
Atlas Steels	5	'67	104	107	104
Braz. Traction	4½	'71	82	85	82
B. A. Oil	3½	'61	149	153	148
Do.	3½	'62	113	116	112
B. C. For. Pr.	5	'62	132	136	125
Can. So. Oils	5	'61	92	95	92
Can. Brew.	4½	'61	124	129	125
C.P.R.	3½	'66	110½	113½	112
Do.	4	'69	113½	117½	115
C. Leduc Oils	5	'65	88	92	88
Cockshutt Farm	5	'63	96	99	96
Dom. Magnes.	5	'62	109	112	109
Dom. Steel & C.	4	'61	99½	102½	99½
Dom. Textiles	4	'65	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	99	94
Kroy Oils	5	'67	97½	100½	97½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101½	104½	101½
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	97	100	97
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5½	'72	135	..	128
Supertest Pete.	4	'70	103	107	103
Traders Fin.	4¾	'69	124	129	126
Trans Empire	5	'66	95	98	95
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	117	...	117

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	....	4.56	4.96
All-Can. Div. Fund	7.25	4.47	4.86
Balanced Mut.	6(15)	5.14	5.65
Can. Invest. Fund	15(29)	8.77	9.62
Canafund	60(110)	33.70	36.90
Com'wealth Inter.	16(26)	7.64	8.40
Corporate Inv.	13(26.5)	8.40	9.13
Diversified Inc. shs. B	6(10)	4.00	4.30
Dom. Equity Inv.	27(40)	14.15	14.43
Grouped Inc.	10.5(22.5)	7.40	8.06
Growth Oil & Gas	....	5.67	5.90
Inter-Amer.	....	10.84	11.91
Investors Mut.	14(29)	9.46	10.23
Leverage Fund	12(20)	5.54	6.09
Mut. Ac. F.	5.9(22.546)	6.01	6.53
Mutual Income	10.9(18.20)	5.12	5.56
Resources of Can.	6(10)	7.01	...
Sup'vised Amer.	6(6)	5.48	5.54
Sup'vised Executive	....	32.73	34.06
Sup'vised Gr'th Fund	(4.5■)	2.18	2.20
Sup'vised Inc. Fund	5(22■)	4.23	4.27
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	(75.4)	25.65	...
Do. B	50.8(78.6)	27.65	...
Do. C	9.6(15.6)	5.65	6.05

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

■Plus stock divd.

Company Meetings

Date	Company	Place
Jun. 29	Avillabona Mines	Toronto
Jun. 29	Cdn. Atlantic Oil	Calgary
Jun. 29	Cons. Ranwick Ur.	Toronto
Jun. 29	Dom. Square Corp.	Montreal
Jun. 29	Goldhawk M.	Toronto
Jun. 29	Matachewan Cons.	Toronto
Jun. 29	Mexican Lt. & Pwr.	Toronto
Jun. 29	Pacific Pet.	Calgary
Jun. 29	Paramaque Mines	Toronto
Jun. 29	Peace Riv. Nat. Gas	Calgary
Jun. 29	Sand River G.M.	Toronto
Jun. 30	Brunston Mining Co.	Toronto
Jun. 30	Coldstream Cop. M.	Toronto
Jun. 30	Iso Uran. M.	Toronto
Jun. 30	Trans Continental Res.	Vancouver
Jul. 6	Paton Mfg. Co.	Montreal
Jul. 6	Standard Pav. & Mat.	Toronto
Jul. 7	Wabasso Cotton Ltd.	Three Rivers, P.Q.
Jul. 7	Yukeno M.	Toronto
Jul. 8	N. A. Oils Ltd.	Calgary
Jul. 8	North Cdn. Oils	Calgary
Jul. 13	Lorado Uran. M.	Toronto

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.25	$19.50	$19.50
Hogs	27.50	27.00	36.50
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0552	.0550	.0565
Coffee, lb.	.58¾	.58¾	.86¾
Hides	.14	.18	.15½
Weekly Commodity Indices			
Dow Jones	156.86	154.74	178.32
U. S. Labor	110.2	■110.0	110.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	116.4	116.1	115.5
W'sale (Apr.)	218.5	217.4	217.9
C. F'm Pro (Apr.)	212.7	203.7	209.0
U. S. (Apr.)	110.0	110.0	111.1
Gt. Brit. (Feb.)	337.9	■337.0	324.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100

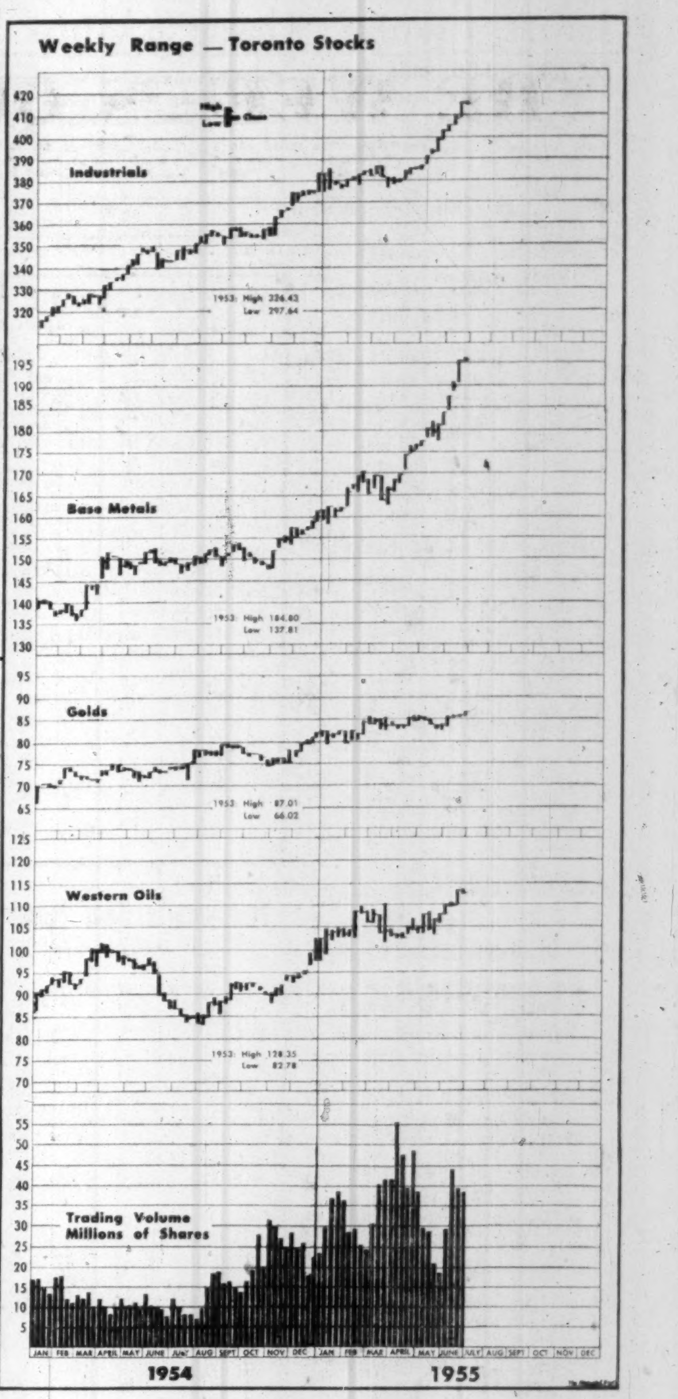
■Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	23	26	Nat'l Mal	5	7
Absam'	..	15	New Mal	4	6
Adnor	4	6	New Augur	6	8
Anthonian	36	40	New Pen	12	14
Belmont	5	10	Nipiron	25	28
Bluegrass	33	36	Norbeau	58	68
Calum. Cont.	5	8	Oklend	9	11
Cardinal	42	45	Ont. Nickel new	9	11
Clinger	9	11			
Cont. Cop.	15	17	Pascalis	6	8
Dawmac	210	225	Power Ur.	38	42
Derogan	..	15	Provincial	3	5
East. Asb.	120	130	Que Beryl	28	31
Flu Bar	100	105	Quedon	22	25
Fundy Bay	17	20	Quejo	6	8
Garland	48	58	Rainville	55	62
Glencona	3	3½	Rand Mal	5	7
Goldmaque	9	12	Redcon	3	5
Imp. Min.	40	..	Roymont	..	15
Independ.	15	17	St. Lawr.	120	130
Int'l Asb.	21	25	St. Michaels	75	80
Kamlac	9	11	St. Simeon	..	11
Kenbay	12	14	Scott Chib	5	7
Kenmac	70	75	Sheff'd Cop.	..	25
King Cop.	49	54	S. Bach.	..	10
L. Nordic	145	150	Starlight	32	37
Lassie	9	11	Titanium	81	86
Lorie New	3	5	Trans. Dom.	9	11
Lun Echo	40	45	Ur. King	10	12
Mackellar	..	25	Wesley	12	14
Main Oka	52	57	W. Leys	32	35
M'tgomery	4	5	Y. Dave	4	6



Market Comment page 40

Stock Redemptions

Company:	Rate	Date	Price
*Canada Safeway pfd. 1st ser. ($100 par)	5%	Jul. 12	$103.56
*Canada Safeway pfd. 2nd ser. ($100 par)	5%	Jul. 12	$102.56
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Winnipeg Elec. Co. Ltd., non cum. pfd. ($100 par)	5%	Jun. 30	$105.00
‡Shirriff's Ltd., com. red. s.f. pfd. ($20 par)	5%	Jun. 30	†$20.75

*All outstanding.

†Plus accrued divd.

‡1,000 shs.

Municipal Bonds

June 28, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96¼	98¼	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'69	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	96¼	97¼	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Norris, Allen Limited

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244 Bay Street — — Toronto

2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

DIVIDEND NOTICE

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid Up Capital Stock of the Bank has been declared for the quarter ending July 31st, 1955, payable at the Head Office and Branches of the Bank on and after August 2nd, 1955 to shareholders of record at the close of business on June 30th, 1955.

By Order of the Board.

WILLIAM KERR,
General Manager.

June 9th, 1955.

IMPERIAL BANK OF CANADA

DIVIDEND No. 260

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th July, 1955, payable at the Head Office and Branches on and after Monday, the 1st day of August next to shareholders of record of 30th June, 1955, shares subscribed for but not fully paid for at the close of business on 30th day of June, 1955, to rank for the purpose of the said dividend to the extent of the payments then made on the said shares.

By order of the Board.

JOHN S. PROCTOR
General Manager.

Toronto, 8th June, 1955.

IMPERIAL
"the bank that service built"

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable 1st of August, 1955, to shareholders of record July 11th, 1955.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba, June 17th, 1955.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

Preferred Dividend No. 103

Notice is hereby given that the regular quarterly Dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable August 1st, 1955, to Shareholders of record at the close of business July 15th, 1955.

By Order of the Board.

A. B. LOCKLEY,
Secretary.

Toronto, June 21st, 1955.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable August 1, 1955.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 15, 1955, until the close of business on July 30, 1955.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
June 21, 1955.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the fifteenth day of July 1955 to shareholders of record at the close of business on June 30th, 1955.

(Signed) J. B. HATCHER,
Secretary

MONTREAL,
June 30th, 1955

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 10c per share on the Common shares of the Company, for the quarter ending July 31, 1955, payable August 1, 1955, to shareholders on record July 15, 1955.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

RELIANCE
PRODUCTS

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared, payable July 4th, 1955, to shareholders of record at the close of business on June 17th, 1955.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "A" shares of the Company has been declared, payable July 4th, 1955, to shareholders of record at the close of business on June 17th, 1955.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "B" shares of the Company has been declared, payable July 4th, 1955, to shareholders of record at the close of business on June 17th, 1955.

By order of the Board,

E. A. REID,
Secretary.

DATED at London, Ontario,
15th June, 1955.

DIVIDEND NOTICES

DIVIDEND NO. 83
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 12, 1955, to shareholders of record at the close of business on August 12, 1955.

J. F. McCARTHY, *Treasurer.*

BURNS & CO., LIMITED

Sub-division of Class "A" and "B" Shares

Authorization has been granted for the sub-division of Class "A" and "B" shares of Burns & Co., Limited, and notices have been sent to registered shareholders with letter of transmittal enclosed for the surrender of Certificates for conversion into new common stock. Any shareholder who has not received such notice may obtain transmittal forms from the head office of the Company, Calgary, Alberta, or from the transfer agents, National Trust Co., Ltd., through any of its offices in Toronto, Winnipeg, Calgary or Vancouver.

BURNS & CO., LIMITED,

R. S. Munn,
President

Yellowknife Bear Mines Limited

(No Personal Liability)

DIVIDEND NO. 5

Notice is hereby given that a dividend of Three cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 29th day of July, 1955, to shareholders of record at the close of business on the 29th day of June, 1955.

By Order of the Board.

J. BRADLEY STREIT,
President.

Toronto, Ontario,
June 21st, 1955.

IMPERIAL INVESTMENT CORPORATION LTD.

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 15c per share, making a total of 60c per share for the year ending June 30, 1955, has been declared on the outstanding convertible cumulative Preference Shares and the Common "A" and "B" stock of the Company, payable on July 15th, 1955, to shareholders of record at the close of business on June 30th, 1955.

By Order of the Board.

ANDREW E. SAXTON,
Vice-president.

Vancouver, June 20th, 1955.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 54

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15th, 1955, to shareholders of record at the close of business on the 4th day of July, 1955.

By Order of the Board,
L. I. HALL,
Secretary-Treasurer

Toronto, June 20, 1955.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Fifty Cents (.50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on July 25, 1955, to the Shareholders of record at the close of business on June, 30, 1955.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Que.,
June 20, 1955.

THE CRAIG BIT COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending June 30, 1955, of seven and one-half cents (7½c) has been declared payable upon the outstanding Common shares of the Company on and after the 11th day of July, 1955, to holders of the said Common shares of record at the close of business on the 30th day of June, 1955.

By Order of the Board.

J. W. CHAPMAN,
Secretary-Treasurer.

North Bay, Ontario,
June 18, 1955

NOR-ACME GOLD MINES LIMITED

DIVIDEND NO. 10

NOTICE is hereby given that a Dividend of 1½c a share has been declared on the issued stock of the Company, payable in Canadian funds on July 15th, 1955, to shareholders of record as of June 30th, 1955.

By Order of the Board,

A. L. PARRES,
Secretary.

Market Comment

What stocks and bonds are doing and what prominent observers say

Industrial markets in U. S. and Canada were showing increasing signs of fatigue this week — indications that anything in the way of adverse news developments could quickly tip the scale on the downside. With traditional summer holiday lull coming up with its slower industrial tempo and reduced market interest, many market analysts are calling sharply reduced trading volume and possibly lower prices.

At midweek profit taking was hitting the recent uranium market favorites e.g. Gunnar, Algom, Consolidated Denison, Pronto, etc. Some of the speculative junior issues were also easier.

Some uneasiness about the uranium marketing future is beginning to appear for the first time among rank and file speculators.

Although this has not reached any important proportion as yet—and could be quickly dissipated by anything in the way of reassuring statements out of Ottawa or Washington — it is tending to influence traders to realize a little more freely on their paper profits.

* * *

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

U. S. and Canadian business news continues excellent, and the stock market will be getting strong support from higher earnings and dividends as the year goes on. The recent easing of international tension is an important ingredient in promoting world trade and investment confidence.

The market rise which began in September, 1953, at 260 (D. J. industrial average) has gone a long way to the current peak of approximately 450. Reactions have been few and of relatively brief duration.

After such a price rise, the risk of sharp correction inevitably increases whether due to some unexpected development of the decision of sufficient people to suddenly take their profits. This is not a good time to begin buying heavily in speculative issues or in stocks with below-average prospects. In some cases, moreover, individual prices of growth issues are discounting the future rather thoroughly.

After saying this and emphasizing the need for considerable care in selection at this time, it is still fair to state that the market has not yet gone to extremes—that is, in relation to the earning power and prospects of many companies. Neither has it achieved the relative levels reached in other bull markets, nor are the signs of a major culmination present as yet.

* * *

GREENSHIELDS & CO. (Montreal)

Despite the impressive progress of business activity, a few sobering thoughts come to mind when considering the outlook for the second half of the year.

In the first place, it seems likely that there will be some slowing down in the pace of automobile production in the U.S. and although this may be only temporary, the effects could be felt not only in the U. S. but also in some sectors of the Canadian economy.

Secondly, the possibility of tighter credit conditions and of a further increase in margin requirements in the U. S. must not be overlooked because the market has become vulnerable at its present high level.

Undoubtedly, a reaction in U. S. markets would affect Canadian stocks as has always been the case in the past. While the market outlook here seems relatively uncomplicated, the very extent and duration of the rise suggests prudence and clear thinking and establishes a good case for adjusting and strengthening accounts against the future.

* * *

DAVIDSON & CO. (Toronto)

The New York Industrials had a week of steadily rising prices against a background of pleasing reports on the state of business and an undercurrent of inflation. The Rails still refused to confirm the uptrend by bettering their April 28 high of 161.54, at which time the Industrials made, for them, an all-time peak of 430.64.

Since that date the Industrials have gained another 16 points and followers of the Dow Theory are concerned over the failure of the Rails. Many have lightened their holdings since lack of Rail confirmation is interpreted as foreshadowing an intermediate downtrend.

Many of the old technical indicators have, however, gone astray in recent years and it is not clear if the concern of the chartists is justified. The majority of investors appear to think it is justified and maintain a constructive attitude. They blame the poor Rail action on the probability they will have to grant eventually the same wage benefits as industry got but that they cannot so easily raise the price of what they sell.

Some commentators refer to the recent strength in the Industrials as "the GAW market" and they point out that Labor is doing better under the Eisenhower — Big Business Administration than it ever did under Roosevelt or Truman. Hence the Republicans can make a strong appeal for the Labor vote next year.

The willingness with which Ford and General Motors adopted the GAW principle indicates that these companies do not anticipate any burdensome degree of unemployment. Investors have frequently mistrusted the business recovery and the market rise of the last 21 months, but industry executives have had more confidence and have gone ahead with their expansion plans. The point is now made with frequency that businessmen have been more accurate in their forecasting than the public.

* * *

THE VALUE LINE INVESTMENT SURVEY (New York)

What should guide the individual investor who has money now to invest, and whose past commitments include top-flight equities now selling at fancy prices and yields almost too low to believe? Market confidence runs rampant, and willing buyers pant to relieve him of his equity holdings. The preferred shares of some companies now provide a more generous return than do their common.

We believe that his first thought should be to prune out those stocks that have done "too well," blue chips which seem by any historical standard to be too high. If the capital gains tax liability that would be thereby incurred is not too crushing, these holdings should be cut back or eliminated. After providing a generous reserve in short-term government securities and high-grade preferreds, he should reinvest in equities which the bull market has not yet captured.

Where may these be found? No question is perhaps harder to answer, but common sense points to certain clues. They will be among stocks now yielding substantially more than the market average, provided that the yields are more secure and soundly based than is generally appreciated.

They will be found among over-the-counter securities of companies with small capitalizations, which have not come to wide public notice but which can be sought out by the specialist. They will number **some** of the new issues of infant companies with no past record but bright future prospects.

They will probably **not** be among the cream of the equity list — the shares of leading companies that are widely known, widely traded—and widely touted.

The day-to-day trader may still earn handsome profits from the blue chips in the 1954-55 bull market. For the conservative investor another course is indicated: buy if you must, but shun the surface values. Sift to find the prospects that are present but not yet apparent, that careful analysis indicates have not yet shared in the optimism that currently prevails but which has so often before proved fleeting.

DIVIDEND NOTICES

CANADIAN BREWERIES LIMITED

Notice of Dividends

Notice is hereby given that the board of directors has declared the following dividends payable October 1, 1955, to shareholders of record at the close of business on August 31, 1955:

1. A quarterly dividend of 31¼c per share on the outstanding $1.25 Cumulative Convertible Preference Shares of the par value of $25 each in the capital stock of the Company.
2. A quarterly dividend of 31¼c per share on the outstanding common shares without par value in the capital stock of the Company.

By Order of the Board.

W. E. DREWRY,
Secretary.

June 27, 1955.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of July, 1955.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 4th day of July, 1955.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 15th day of July, 1955.

By Order of the Board.

L. P. ROBERTSON,
Secretary-Treasurer.

MONTREAL,
June 27, 1955.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 21

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable on August 1st, 1955, to shareholders of record at the close of business on July 15th, 1955.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, June 27, 1955.

Lower St. L. Power Plans Financing

MONTREAL (Staff) — Lower St. Lawrence Power Co. is planning new financing.

Shareholders will meet July 11 to consider approving an increase in authorized capital by creation of 175,000 new preferred shares, $20 par, and 100,000 additional common shares, no par value. The company is planning to issue 115,000 shares, or $2.3 millions worth, of the new preferred stock.

Lower St. Lawrence has been expanding steadily, in 1954 capital expenditure totaled $719,988. Last new financing done by the company was in late 1953, when $1,150,000 of 4½% bonds were sold privately.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Mutual Life in 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Mutual Life Assurance Co. of Canada, Waterloo, Ont., maintained the proportion of its assets invested in common stocks in 1954 at the 1953 level (3%) but reduced the proportion invested in preferreds to 0.7% (0.9% at Dec. 31, 1953). Stocks were carried on its balance sheet at $16,910,477 at Dec 31, 1954 ($16,349,790 a year earlier).

During the year, in its holdings of Canadian stocks, Mutual Life:

—Added six new common stocks: Interprovincial Pipe Line, British Columbia Power Corp., Canadian Oil Companies, Loblaw Groceterias "B," Sherwin Williams Co. of Canada, and Zeller's.

—Added one new preferred: Zeller's 4½%.

—Eliminated eight preferreds from the portfolio: through redemption, Nova Scotia Light & Power 6%, Fraser Companies, Henry Morgan & Co., and Zeller's 5%; through sales, Abitibi Power & Paper, Brantford Cordage A, General Steel Wares and National Grocers.

—Reduced its holdings in one preferred (Canada Cement) through redemption.

—Reduced its holdings in two common stocks: CPR and Canadian Westinghouse.

—Increased its holdings of two preferreds: Nova Scotia Light & Power and Loblaw Groceterias A.

Holdings in the following 34 common stocks were increased:

Canada Southern Railway, Gatineau Power, Shawinigan Water & Power, Asbestos Corp., J. H. Ashdown B, British American Oil, Canada Cement, Canadian Canners, CIL 54, Consolidated Mining & Smelting, Consolidated Paper, Dominion Glass, Dominion Textile, Du Pont of Canada Securities, Goodyear Tire & Rubber Co. of Canada, Gypsum, Lime & Alabastine, Hinde & Dauch Paper Co. of Canada, Howard Smith Paper Mills, Hudson Bay Mining & Smelting, Imperial Oil, International Nickel, Moore Corp., Page Hersey Tubes, Powell River Co., Price Bros. & Co. Simpsons Ltd., Southam Co., G. Tamblyn Ltd., Westeel Products, Canadian Bank of Commerce, Banque Canadienne Nationale, Bank of Montreal and Royal Bank of Canada.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares at Dec. 31/54	Change since Dec. 31/53
Preferred:		
Colonial Steamships	122	....
Gatineau Pwr. 5%	1,690	....
Gatineau Pwr. 5½%	250	....
Nova Scotia Lt.	357	+100
Nova Scotia Lt. 6%	....	—50†
Saguenay Pwr. 4¼%	400	....
Shawin. W. & P. 4%	825	....
Shawin. W. & P. 4½%	1,500	....
Abitibi Pwr. & Pap.	....	—6,200
Aluminum Co. of Can. 4%	6,000	....
Alum. Co. of Can. 5¼%	750	....
Anglo-Cdn. Pulp	1,000	....
Beld.-Corticelli	2,500	....
Biltmore Hats A	885	....
Brantford Cord. A	....	—450
Canada Cement	2,812	—1,013†
Canada Packers A	5,820	....
Cdn. Celanese	1,875	....
Cdn Fairb.-Morse	300	....
Cdn. Indust. (old pfd.)	....	—665*
Cdn. Indust. ('54) Ltd.	665	....*
David & Frere Ltd. A	250	....
Dom. F'dries & Steel	400	....
Dom. Glass	2,950	....
Du Pont of Can.	665	....*
Fittings A	1,000	....
Fraser Cos.	....	—236†
General Steel Wares	....	—510
Goodyear T. & R. of Can.	867	....
Hamilton Cotton	200	....
Henry Morgan & Co.	....	—1,105†
How. Smith Paper	500	....
Imp. Tobacco of Can.	850	....
Ingersoll Mach. & Tool	250	....
Internat. Nickel	375	....
Loblaw Groc. A	1,655	+100
L. McBrine Co.	500	....
McColl-Front. Oil	530	....
Maple Leaf Milling	100	....
Mod. Containers Ltd. A	250	....
Nat. Drug. & Chem.	4,000	....
National Grocers	....	—1,660
Penmans Ltd.	100	....
Price Bros. & Co.	1,770	....
Robertson (P L.) Mfg.	625	....
Rolland Paper	100	....
Sherwin-Wms. of Can.	368	....
Supertest Pete. Corp.	240	....
Tamblyn (G.) Ltd.	1,000	....
Tuckett Tobacco	100	....
Zeller's 5%	....	—4,000†
Zeller's 4½%	2,000	+2,000
Common:		
Can. South. Rlwy.	600	+330
Cdn. Pac. Rlwy.	9,600	—6,000
Interprov. Pipe Line	1,900	+1,900
Bell Telephone	24,911	....
B. C. Power	500	+500
Consumers' Gas	270	....
Gatineau Power	5,100	+300
Shawin. W. & P.	900	+200
Aluminium Ltd.	6,904	....
Asbestos Corp.	2,400	+300
Ashdown (J.H.) B	2,075	+100
B. A. Oil	9,300	+4,000
Can. & Dom. Sugar	2,600	....
Canada Cement	300	+100
Canada Packers B	5,600	....
Can. Wire & Cable A	2,250	....
Canadian Can.	900	+100
Canadian Celanese	250	....
Cdn. Indust. (old)	....	—400•
Cdn. Indust. ('54) Ltd.	660	+660•
Cdn. Oil Companies	500	+500
Cdn. Westinghouse	2,690	—6
Cons. Min. & Smelt.	10,000	+1,500
Cons. Paper	6,500	+200
Dominion Bridge	8,000	+6,400■
Dominion Glass	2,080	+300
Dominion Textile	6,100	+100
Du Pont of Can. Sec.	550	+550•
Ford of Can. A	700	....
Goodyear Tire of Can.	1,200	+100
Gypsum Lime & Al.	500	+100
Hinde & Dauch Paper	1,440	+340
Hollinger Consolidated	1,350	....
How. Smith Paper	600	+300
Hudson Bay Mining	3,030	+100
Imperial Oil	12,775	+100
Imp. Tobacco of Can.	3,000	....
Internat. Nickel	9,475	+100
Internat. Pete.	2,184	....
Loblaw Groc. B	200	+200
Moore Corp.	3,800	+700
National Steel Car.	550	....
Noranda Mines	3,055	....
Page-Hersey Tubes	3,000	+100
Penmans Ltd.	900	....
Powell River Co.	8,300	+200
Price Bros. & Co.	8,250	+300
Russell Industries	3,300	....
Sherwin-Wms. of Can.	200	+200
Simpsons Ltd.	2,133	+100
Southam Co.	5,050	+500
Steel Co. of Can.	29,100	....
Tamblyn (G.) Ltd.	750	+100
Westeel Products	500	+100
Wright-Hargreaves M.	5,000	....
Zellers Ltd.	400	+400
Cdn Bank of Commerce	10,450	+550
Banque Canadienne Nat.	600	+100
Dominion Bank	9,790	....
Imp. Bank of Can.	10,430	....
Bank of Montreal	17,712	+3,542
Bank of Nova Scotia	8,575	....
Royal Bank of Can.	12,010	+2,835
Bank of Toronto	8,850	....
Royal Trust Co.	260	....
Waterloo Tr. & Svgs.	1,000	....

†Redeemed.

■Stock split 5-for-1; no additional shares bought.

*Canadian Industries Ltd. preferred exchanged for 665 preferred shares Canadian Industries (1954) Ltd. and 665 preferred shares Du Pont of Canada Ltd.

•Each Canadian Industries common exchanged for 1.1 common shares Canadian Industries (1954) Ltd. and common shares Du Pont of Canada Ltd. Company bought 100 old C-I-L shares and 110 CIL '54 shares in 1954.

The company's invested assets at year-end consisted of 52.9% bonds, 35.2% mortgages, 5.9% policy loans, 3.7% stocks, and 2.3% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	34.8	41.2	45.6	50.0
Municipal	5.1	5.3	5.3	5.5
Other	13.0	12.2	11.7	10.9
Total	52.9	58.7	62.6	66.4
Mortgages:				
Farm	0.2	0.2	0.2	0.4
Urban	35.0	29.4	25.7	22.3
Total	35.2	29.6	26.0	22.7
Policy Loans	5.9	5.9	5.9	5.8
Stocks:				
(a) Preferred	0.7	0.9	1.0	1.1
(b) Common	3.0	3.0	2.9	2.6
Total	3.7	3.9	3.9	3.7
Real Estate	2.3	1.9	1.6	1.4
Grand Total	100.0	100.0	100.0	100.0

New Highs and Lows

During the week ended June 24, 78 new highs and 11 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 64 new highs and 13 new lows. In western oils there were 14 new highs and 10 new lows.

GENERAL

New Highs—1955

Algoma
Bathurst Pr. A
Br. Am. Bk. Notes
Br. Amer. Oil
B. C. Forest
B. C. Packers A
Brown Co.
Burrard D. D. A
C. & D. Sugar
Can. Iron
Can. Vinegar
Cdn. Canners
Cdn. Chem.
Cdn. Collieries
Cdn. Ice Machine
Cdn. Ind. (1954)
Cdn. Int. I. Tr.
Cdn. Oil Warr.
Cdn. Pacific
Cdn. Petrofina pfd.
Ch. Gai Wines
Con. M. & Smelt.
Corbys A
Do. B
Craig Bit
Crown Zeller
Dom. Bridge
Dom. F'dries & S.
Dom. Scot. Inv. pfd
Dom. Stores
Dow Brew
Federal Grain
Fraser Cos.
Gen. Motors
Gt. Lakes Pap.
Greening Wire
Harding Carpet
Hayes Steel
Hinde & Dauch
Imp. Bank
Imp. Tob.
Indust. Accept.
Inter. Nickel
Lang, J. A.
Laura Secord
Lowneys
Mailman Corp.
Maclaren Pr.
MacMil. & Blo. B
Maple Leaf M.
Massey-Harris
Mexican Light
McColl Fron.
Robt. Mitchell B
Molson Brew. A
Do. B
North Que. Pwr.
Ont. Jockey Club
Warr.
Ont. Steel
Pembina Pipe
5% pfd.
Penmans
Premier Trust
Que. Telephone
Royal Bank
Silverwood A
Southam
Suez Canal Found.
Supertest Pet.
5% pfd.
Switson
Thrift Stores
Toronto Iron A
Trad. Fin. 5% pfd.
West. Grocers
West. Plywood B
Westminst. Pap. A
J. C. Wilson
Wood, Alex
Wood Mfg.

New Lows—1955

Cent. Nor. Air B
Claude Neon A
Cons. Press B
Cons. Textiles
Hees, Geo. H.
Lawson & Jones A
Imp. Tob. 6% pf.
Mercury-Chip.
Nat. Grocers pfd.
Premier Trust
Russell Ind.

MINING

New Highs—1955

Algom
Do. Warr.
Do. 5% deb.
Beattie-Duquesne
Beaver Lodge
Bicroft
Blue Rock
Bobjo
Bouscadillac
Bouzan
Brunswick
Campbell Chib.
Canam Copper
Can-Met
Cons. Denison
Cons. Discovery
Cons. Mattarrow
Cons. M. & Smelt.
Cons. Ranwick
Cons. Sudbury
Cons. Tungsten
Faraday
Geco
Goldale
Gulch
Gunnar Gold
Do. Warr.
Gwillim
Homer Yellowknife
Hoyle
Indian M.
Kenville
Lake Cinch
Mackeno
Matachewan
Maybrun
Merrill Isle
Mining Corp.
Nama Creek
New Athona
New Vinray
Nib Yellowknife
Normetal
N. Rankin
Oka
Opemiska
Osisko
Panel
Pater
Placer Dev.
Preston E. Dome
Pronto
Do. Warr.
Quatsino
Rexspar
Rowan Cons.
Silanco
Silver Ridge
Van Roi
Waite Amulet
West Ex.
Winchester
Yukeno

New Lows—1955

Barnat
Cariboo
Cons. Fenimore
B Warr.
Cons. Negus
Cons. Orlac
Harrison Minerals
New Senator
Nickel Rim
Prospectors
Roche Long Lac
United Estella
Valor
Wright-Har.

OILS

New Highs—1955

Bonnyville
Calg. & Ed.
Cons. Mic Mac
Dev. Leduc
Freehold
Gas Explor.
Gt. Plains
Jupiter
Poplar
Triad
Van Tor
Western Ashley
West. Leaseholds
Yankee Can.

New Lows—1955

Acme G. & O.
Antone
Can. Oils Lands
Warr.
Castle O. & G.
Claybar
Gaspe
North Can.
Que. Oil Dev.
Share Oils
Tri-Zone

Oil Finance Co. Note Issue Sold

An issue of 5% production note certificates, Anoco Series "A," of Canadoil Production Finance Ltd. has been sold by a group of dealers headed by Flood & Co., Montreal.

The notes, which mature June 15, 1963, were offered at par with a bonus of one Canadoil production royalty income unit for each $1,000 certificate purchased (The Post, June 25).

Proceeds, deposited with a trustee, will be issued on loan to American Northland Oil Co. on the security of oil wells certified as producers, on the basis of $27,000 per well.

The finance firm, just recently set up, plans to provide a type of secondary banking for oil companies, lending money on the security of proven oil reserves at standard interest rates in return for a reasonable royalty on future production.

WESTERN CANADA BREWERIES LTD. has converted an additional $2,500 5% convertible debentures into 125 shares, increasing number of shares outstanding to 693,720.

BRIG. F. C. WALLACE

has been appointed a director, Decca Radar (Canada) Ltd.

CN Income Up, Outgo Down

MONTREAL (Staff)—Canadian National system reports operating revenues, all inclusive, amounted to $57,018,000 in May, compared with $52,587,000 in the same month of 1954.

Operating expenses were $50,958,000 against $51,601,000. Net operating revenue jumped to $6,060,000 ($986,000).

The figures do not include taxes, equipment rentals, fixed charges.

The summary follows:

	—Month— 1955	1954	Change
	$	$	$
Oper. rev.	57,018,000	52,587,000	+4,431,000
Oper. exp.	50,958,000	51,601,000	—643,000
Net rev.	6,060,000	986,000	+5,074,000
Aggregate to May 31	**1955**	**1954**	**Change**
Oper rev.	263,136,000	257,658,000	+5,478,000
Oper. exp.	247,861,000	258,475,000	—10,614,000
Net rev.	15,275,000	*817,000	+16,092,000

*Deficit.

Corporate Organization Streamlined by C.G.E.

Canadian General Electric has regrouped its product divisions and created two new operating departments as part of the company's long-range reorganization plan.

The latest move in effect creates eight semi-autonomous operating departments with their own marketing, engineering, manufacturing and service facilities. In addition two centralized departments have been set up to perform over-all company chores.

Two of the operating departments, Civilian Atomic Power and Motor & Control, are new, reflecting company progress toward perfection of a civilian power nuclear and reactor growth of CGE motor products lines in the last 10 years.

Company's aim in the latest reorganization is to provide a more highly specialized service to customers buying the various CGE products. The departments are headed by general managers who report directly to new CGE President, James H. Goss on policy and production questions. It is hoped that the department setup will minimize duplicated effort and provide an effective means of securing accurate profit-loss data on specific CGE operations.

No changes in employment or capital development plans are involved in the regrouping.

Heading the operating departments are: A. M. Doyle, Apparatus; J. H. Smith, Appliances; Ian F. McRae, Civilian Atomic Power; J. S. Keenan, Industrial Products; R. M. Robinson, Electronic Equipment & Tube; E. H. Lindsay, Lamp; Roy T. Bogle, Motor & Control; and C. A. Morrison, Wholesale. Cecil E. Hipp is in charge of the Centralized Corporate Department and H. K. Thompson of the Legal Department.

GMC Negotiations At Conciliation

The new contract being negotiated between General Motors of Canada and the CIO United Auto Workers has reached the conciliation range.

A three-man conciliation board is being set up to investigate a dispute over wages, the union shop, health plan and the guaranteed annual wage involving the 10,000-man Oshawa plant. And a conciliation board is also expected to be arranged for separate negotiations covering GM employees in four other cities.

Breakdown in direct talks between company and union officials came over seniority. An Ontario conciliation officer took only a few minutes to find it was useless to attempt mediation.

SILVERWOOD DAIRIES LTD. issued 1,050 class "A" shares during May as result of conversion of 4¼% convertible sinking fund debentures, and 2,295 more under option to employees. Now 545,043 class "A" shares outstanding.

Grain Prices

Chicago Futures

Week to June 27, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close June 27
		Wheat—			
2.18¾	1.91⅞	July	2.02	1.96⅝	1.99½
2.20⅛	1.93½	Sept.	2.05	1.98⅞	2.01½
2.21¼	1.96½	Dec.	2.05½	2.00⅜	2.03⅜
2.07⅞	1.96⅞	Mar.	2.05	1.98	2.02¼
1.99¼	1.91⅞	May	1.98	1.91⅞	1.96½
		Corn—			
1.66½	1.40¼	July	1.43⅞	1.42	1.42
1.61	1.39⅛	Sept.	1.42⅞	1.40⅜	1.40⅞
1.49¼	1.32¼	Dec.	1.35⅛	1.33¼	1.33⅞
1.43¼	1.35½	Mar.	1.38⅜	1.36½	1.37¼
		Oats—			
.77¾	.63⅞	July	.66⅛	.64½	.65⅞
.72¼	.64⅞	Sept.	.66¾	.64¼	.65⅞
.71½	.66½	Dec.	.69½	.67	.68¼
.73¾	.62⅞	Mar.	.70½	.68¾	.69¼
		Rye—			
1.46	.98½	July	1.05¾	1.01½	1.02¾
1.30	1.01	Sept.	1.08¼	1.04¼	1.05¼
1.15½	1.04¼	Dec.	1.11¾	1.08⅛	1.09
1.18	1.11¼	Mar.	1.15	1.11½	1.12
		Soybeans—(old contracts)			
		July	2.44½	2.42½	2.43
		Sept.	2.34½	2.32	2.32½
		Nov.	2.31¾	2.28½	2.28¾
		Jan.	2.34	2.31⅛	2.31¼
		Soybeans—(new contracts)			
		Sept.	2.37	2.35¼	2.35¼
		Nov.	2.34½	2.31½	2.32
		Jan.	2.35¾	2.34	2.34
		March	2.37½	2.34	2.34

Chicago Cash

	For Week June 27 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.50	1.49½	1.50½	1.48
Oats—				
1 H W.	.75½	.74½	.77½	.76

Winnipeg Futures

Week to June 27, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close June 27
		Oats—			
.88⅜	.70	July	.80½	.78¼	.78¼
.79	.69⅞	Oct.	.74¼	.73½	.73⅞
.74⅛	.70	Dec.	.70⅞	.70	.70⅛
		Barley—			
1.17¼	.98⅛	July	1.06⅞	1.05½	1.06¼
1.12⅞	.94¼	Oct.	1.02⅛	1.01⅞	1.01½
.98⅜	.93⅞	Dec.	.98	.97¼	.97¼
		Rye—			
1.40	.96¼	July	1.00⅛	.96¼	.96⅞
1.23⅞	.98⅞	Oct.	1.02¼	.98⅞	.98⅞
1.10⅞	1.00⅛	Dec.	1.03⅛	1.00⅛	1.00⅛
		Flax—			
3.74⅞	2.56⅞	July	3.74⅞	3.45⅞	3.71
3.30½	2.75	Oct.	3.28½	3.13½	3.27¾
3.11	2.90	Dec.	3.07	2.98¼	3.01

Winnipeg Cash

	For Week June 27 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86	.84	.88½	.86
3 C. W	.83½	.81¼	.84¼	.82
Barley—				
1 Feed	1.04½	1.04⅞	1.04⅞	1.04¼
2 Feed	1.03⅞	1.03⅞	1.04¼	1.03⅞
1 Malt	1.17¼	1.16⅞	1.17¼	1.16¼
Rye—				
2 C. W.	.97	.96¼	1.01	.98⅜
1 C. W.	.97	.96¼	1.01	.98⅜

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Grain & Coal Merchant

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ANNOUNCEMENT

BRISTOL APPOINTMENT

W. S. HAGGETT

The Bristol Aeroplane Company of Canada Limited announces that Mr. W. S. Haggett has been appointed a Director and Vice-President of MacDonald Bros. Aircraft Limited, Winnipeg, a member of the Bristol group of companies in Canada. His responsibilities as General Manager of MacDonald Bros. Aircraft Limited remain unchanged.

Mr. W. S. Haggett has been with the Bristol Aeroplane Company since 1938 having held executive positions in Bristol, Paris and Montreal before taking up his appointment at Winnipeg in June, 1954.

MINING INVESTMENTS

New Geophysical Methods Now Assist In Mine Finding

It looks as if geophysical survey techniques have come up with two brand-new ideas which will play a useful part in Canadian mine finding.

Since geophysical work has played a major part in establishment of such fields as Bathurst, Steep Rock, etc., and discovery of such mines as Quemont and East Sullivan, such developments could prove of more than ordinary importance.

In the Beaverlodge area, a small company by the name of Scintilore Mines with an optioned property southwest of Lorado has used an electro-magnetic rather than a radioactivity survey to find uranium ore-making conditions. The electro-magnetic survey has served as a guide to discovery of graphitic bands with which uranium ores are commonly associated in the Beaverlodge area.

This work is stated to have picked up the Lorado zone indicating the method has real merit. Aerial scintillation (radioactivity) surveys have so far not worked out too well at Beaverlodge.

At the Nemegos, Sudbury, area property of Multi Minerals, another wrinkle has been tried for mine-finding — and management has been pleased by the results.

On the advice of a U.S. consultant, a scintillation survey was completed in an effort to locate further apatite ore bodies. The apatite contains a small amount of uranium — enough to make itself felt in radioactivity survey work.

This survey is understood to have shown three large anomalies for ground investigation. There is no way of knowing at this stage whether any of the anomalies represent an ore body but the management feels satisfied that the survey was well worth the effort.

* * *

UK Strike Hits Copper

There are signs that the shipping strike in the United Kingdom is affecting the European price of copper. Copper shipments to fabricators have been held up and the copper market has shown the result.

The price for spot copper has dropped as much as 3c a lb. to a level of about 41c a lb. in Canadian funds. However, the price is still well above the Canadian (Toronto-Montreal) price of 35.46 cents a lb., Canadian funds.

Drop in the price of copper in the United Kingdom has failed to influence the picture in the U.S. where copper also sells lower and has been in strong demand. But there have been some predictions that the present easiness in European copper might spell the end of premium copper. However, earlier predictions on this score proved just the opposite to developments.

* * *

Uranium Stock Dividend

According to a news release received by The Post, Bellanca Aircraft, a large American industrial firm has purchased 325,000 shares of a Canadian company, Glenn Uranium Mines, and plans to distribute them to its own shareholders on the basis of one Glenn share for each four shares held.

Guaranteed Capital Corp., a New York banking house, is also stated to have purchased 200,000 shares, bringing the Glenn treasury to well over $500,000.

Glenn Uranium is apparently active on six prospects across Canada and while interesting chances have been turned up on some groups, the company nevertheless appears to be still in the ore-hunting bracket.

Drilling is being commenced on a group of claims about 1½ claims south of the Spanish American boundary. The company is apparently optimistic of success either here or elsewhere; talks are said to be under way for sale of pyrite production to European interests.

Pardee Cuts Ore On Extension of L. Cinch Zones

Intersections of medium to high grade uranium ore have been secured by Pardee Amalgamated Mines in two holes on the extension of zones from Lake Cinch Mines on to its Amax property at Beaverlodge.

Hole PX-4, drilled to prospect the shear zones west of Lake Cinch, gave 16 ft. which averaged 0.19% U_3O_8 or $27.50 a ton. Included in the 16 ft. was 3½ ft. which averaged 0.5% or $72.50 per ton.

PX-5, drilled to explore up-dip intersection of the zone, has intersected 6 ft. averaging 1% or $145 per ton.

Drilling is continuing on a two-machine basis with one machine concentrating on the new zone and the other machine drilling on the east end of the property near the joint Amax-Aurora boundary to explore the St. Louis fault.

Not only do the latest drill holes put Pardee in the uranium ore business in Beaverlodge but they also indicate a length of further highly potential ground for drilling on the property of Lake Cinch Mines.

J. S. D. Tory On McIntyre Board

Balmer Neilly, president of McIntyre Porcupine Mines, announces that at a meeting of directors held June 27, the resignation of Edgar D Fox as a director, was regretfully accepted due to ill health.

At the same meeting John S. D. Tory, Q. C., was appointed a director to fill the vacancy, and subsequently, Mr Tory was elected chairman of the board.

It is understood that Mr Fox will continue as first executive vice-president and secretary.

Nama Creek's First Holes Show Ore Tonnage Chances

Assays are still awaited but it looks as if the first two drill holes put down by Nama Creek Mines on its Port Arthur lithium area discovery are already starting to add up tonnage.

The initial hole returned a 21-ft. intersection, while a second hole, 400 ft. along strike has given a 26-ft. core section.

With little experience as yet in estimating lithium content on basis of visual appearance, Nama Creek engineers aren't being too definite yet on grade although intersections in both holes are believed to be of ore grade.

The engineers think that spodumene content runs about 25% which could give a lithia content of about 1.2%. This would be a fairly comparable grade to that found in the big LaCorne camp in Quebec.

As the holes were spaced 400 ft. apart, the two holes suggest already about 800 tons to the vertical foot — a possible mine in itself if material is continuously ore grade in between. The particular dyke being drilled shows at surface for a length of 1,000 ft.

Further drilling is now under way.

Another dyke, averaging 12 ft. wide, of very similar appearance has been located 1,500 ft. to the southeast, lying parallel.

In view of the encouragement secured in first drilling, the management has ordered a second drill into the property.

Nama Creek is also moving on its newly acquired Newfoundland copper properties taken over from Independent Mining Corp. Equipment has been ordered and plans are for earliest possible dewatering of old mining workings and commencement of diamond drilling.

Geologizing is also proceeding of the company's holdings near Bathurst, N.B.

INTERPROVINCIAL BUILDING CREDITS LTD. issued 1,305 common shares during May under exercise of stock purchases warrants, 700 common shares under employees' stock purchase plan and 1,700 common shares under option to M. B. Dix. Now 104,264 common shares outstanding.

Midrim to Test Copper Strike In W. Ontario

A copper occurrence north of Iron Bridge in the Blind River region of Ontario is expected to get a drill test by Midrim Mining Co. shortly. Midrim is the successor to Sudbury Midzone and Sudbury Northrim.

Midrim official reports that copper values have been traced over a length of 1,500 ft. and that a width of up to 300 ft. has been indicated by preliminary work.

No systematic sampling has been done but a number of grab samples is stated to have returned an average of 7% copper suggesting the property is well worth a drill test.

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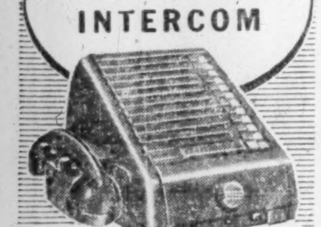

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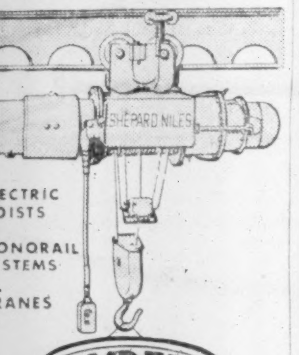

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

GREAT WEST COAL CO., Brandon, Man., consolidated net profit of $325,573 in 1954 was 17.8% higher than 1953 consolidated net of $276,459.

Tonnage of coal produced and shipped increased substantially despite a mild fall and early winter.

The main portion of the $135,679 capital expenditures was for two 50-ton coal haulage trucks. No major capital expenditures during the current year are anticipated.

Company's coal reserves are adequate for many years, reports President Donald S. Paterson. In three or four years it will be necessary to make a major change in mining operations. If operations are continued at the present site, larger stripping equipment will be required. The alternative is to move the entire mining operation and equipment to a new site some eight miles away where the present size equipment could still be used. In either case, substantial capital expenditures will be necessary and management intends to build up the working capital.

Company believes demand for lignite coal will be maintained at a high level with sizeable increases in prospect for the future. Pulp and paper company plant expansion plus power developments promise increased future demand. Competition from other fuels will likely increase in coming years, but the lignite coal industry should be able to maintain its favorable position, says Mr. Paterson.

Exploration for oil in Southeastern Saskatchewan continues at a high rate and rapid development of discoveries there is under way with very encouraging results. Company has been approached by several of the larger oil companies with a view to conducting exploration work on the company's properties. However, none of the proposals submitted to date were considered acceptable.

CONS. INCOME ACCOUNT		
Years Ended Mar. 31:	1955	1954
Operating profit	$849,563	$666,305
Add: Misc. income	3,968	39,288
Net earnings	853,531	705,593
Less: Depletion	37,871	34,409
Depreciation	291,049	218,956
Income tax	199,638	176,634
Add: Profit re assets sale	......	865
Net profit	325,573	276,459
Less: Dividends	241,200	192,960
Surplus for year	84,373	83,499
Earnings per Share and Dividend Record:		
Class A & B	$0.51	$0.43
Cl. A paid	0.50	0.50
Cl. B paid	0.25	0.10
CONDENSED CONS. BALANCE SHEET		
As at Mar. 31:	1955	1954
Cash	$1,143,921	$624,405
Deposits	3,911	......
Mkt. invest.▲	......	1,511
Life ins., c.s.v.	......	7,620
Accts. receivable	425,653	282,606
Inventories	198,953	197,602
Total curr. assets	1,772,438	1,113,744
Prep. exp.§	63,739	89,995
Land, rts., leases†	794,046	831,918
Mach., equip., etc.‡	1,272,917	1,428,286
Total assets	3,903,140	3,463,943
Accts., etc., pay.	304,206	206,663
Taxes payable	132,755	41,974
Total curr. liabs.	436,961	248,637
Deferred taxes	166,500	......
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	76,414	76,414
Earned surplus	2,151,265	2,066,892
▲Market value	......	1,511
†After depl. of	372,688	334,817
‡After depr. of	1,856,146	1,576,779
§Incl. in curr. assets in co's accounts.		
Working capital	1,335,477	865,107

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Comfort	Chevrolet gives the smoothest, quietest ride in its field — without jouncing, shaking or tossing. And you get this comfort with no sacrifice in the control of the car.
Roadability	Find out for yourself how Chevrolet handles. Drive it yourself and you'll agree that no low-priced car ever eliminated driver strain and fatigue as has this motoramic Chevrolet.
Brakes	Chevrolet's Jumbo-Drum brakes work in conjunction with a no-dive braking system and superlative balance to give swift, sure stops from any speed.
Valve-in-head	Chevrolet has built more valve-in-head engines than all other makers combined. After 40 years, it stands to reason that Chevrolet produces the most efficient valve-in-head system in the industry.
Automatic Features	Just name the power options you want on a car — and Chevrolet will give them to you. Chevrolet has every automatic feature that's available on even the highest-priced car lines.

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Why Beaverlodge Is 'Hot' Atom Area

New Uranium Mines In Making At A Rapid Clip

By GORDON M. GRANT

URANIUM CITY (Staff)—Beaverlodge shows a definite potential of building up into a camp with at least a dozen uranium mines.

With barges swinging in with large volume of freight at the port of Bushell and at Gunnar Mines docks, the area is definitely in an expansionist phase.

The names that are most widely known at Beaverlodge are **Eldorado,** the area's pioneer producer; **Gunnar Mines** now putting finishing touches on one of the continent's largest uranium mills; **Lorado** with its disclosure of 2,500 tons to the vertical foot of 0.195% U_3O_8 grade uranium ore at its first level.

But activity in the Beaverlodge area encompasses many new properties which are shaping up as coming producers.

Lake Cinch Mines has disclosed such widths of good grade ore in surface drilling that a mine appears fairly well assured even before the shaft goes down.

Black Bay Uranium has confirmed the existence of high grade uranium ore at the adit level in addition to surface. Work is now directed at determining the extent of ore occurrences and laying shaft plans.

National Explorations has revealed a number of very good ore grade ore shoots. Further work is being done to prepare mine and mining plant for early delivery of an anticipated 100 tons of ore daily to the Eldorado Ace custom mill.

Nesbitt LaBine has made good progress in its preparations for sinking of a 1,000-ft. shaft on its ABC group. It is expected compressor and hoist would be operating by July 1.

Rix Athabasca is taking steps to restore full production following its fire.

Radiore Uranium holdings under lease to Eldorado have yielded very encouraging results in Eldorado exploration and reports persist that Eldorado has plant expansion plans coming which include the Radiore mine.

Gulch Mines has its shaft down close to 300 ft. on the way to its revised objective of 650 ft. The 650-ft. level will be opened first. On basis of surface drilling results, there appear to be good chances of opening a sizeable medium grade mine.

Cayzor Mines has opened up two ore shoots underground so far and is crosscutting 550 ft. to the south for opening up of other indicated ore zones.

St. Michaels Uranium, adjoining Cayzor, has had a number of narrow but high grade uranium intersections in drilling and is now clearing site for a shaft which will probably be sunk to a depth of 325 ft.

Meta Uranium has practically completed its 350-ft. shaft. Seventy cars of mucks from the shaft between 302 and 315 ft. averaged $26.68 at the $7.25 a pound price for uranium oxide.

Consolidated Nicholson plans to continue mining ore at the rate of 1,200 to 1,500 tons a month in the summer with ore being stockpiled for winter delivery to the Eldorado mill.

All the above companies have either drill-indicated or proven ore with underground work in progress. But in addition there are probably 30 or more drills active. Uranium Ridge has been using two surface drills and is now drilling from Lorado workings. Baska and Beaverlodge Uranium have had some success in their drilling. Jesko Mines has been sinking an incline on an uranium showing and has had successive values of 0.59%, 1.37% and 1.33% U_3O_8 over widths of a foot or better in three successive rounds with pitch showing in the hangingwall. Pardee is drilling on its Amax ground on the extension of the Lake Cinch graphite zone with ore intersections in both first holes.

Exploration Heightened

Success of Black Bay, Lake Cinch, Gunnar, etc., has done much to stimulate exploratory activity in the immediate area of these properties.

A rich discovery has apparently been made on Stewart Island south of Gunnar.

There are reports of other regional discoveries which may prove of significance. A number of discoveries have been made at McGinnes Lake, 120 miles northwest of Beaverlodge and about 50 miles from Fort Smith. Samples show a most encouraging appearance and Consolidated Smelters is reported to have secured one of the key properties.

Here is a line-up on activities at some of the main properties in the area.

* * *

Gunnar Mines

Excellent progress is being made in completion of production plant and in open pit preparation, The Post found on visiting this impressive property.

With 475 men on the payroll, the major construction phase is past and work now chiefly comprises linking up of heavy equipment. Most of the heavy equipment is installed except the fifth 1,200 hp. diesel unit whose base has already been poured. The power house went into operation May 23. Final inspection of the acid plant is "laid on," necessary catalyst is ready, and this plant can turn over at any time. All leach tankage and bins for storage of 8,000 tons of ore are in place. Packaging equipment is 90% complete.

Work on the open pit is well advanced. Some 35,000 tons of broken ore has been stored at one end. A total of 300,000 cu. yds. of earth and 720,000 tons of waste rock have been removed in open pit operations and preparation of plant locations.

As much as several thousand tons of broken ore have been removed from the open pit in a single day. There appears to be no doubt about capacity of the pit to deliver proposed 1,250 tons of ore a day to the mill.

It is interesting to note that additional space has been left in various plants for added equipment when it is desired to expand production. Hopes are still running high that Gunnar may be able to treat appreciably more than rated capacity of 1,250 tons daily. Production starts in September, just two months away. Blasting for shaft location was started while The Post was at the property. This work is starting a year ahead of schedule and is being continued on a one shift basis.

* * *

Lorado Uranium

After allowance for 10% dilution, Lorado Uranium has an estimated 2,500 tons per vertical foot at its 220-ft. level averaging 0.195% U_3O_8. If ore dimensions and grade are maintained at the two new lower levels, the company has obviously a big mine. A grade of 0.195% would mean a $39 a ton uranium content at a $10 a lb. price for uranium precipitate.

Work is just really getting started at both the 358 and 500-ft. levels and it will be some time before the ore picture at these levels emerges, The Post learned on a visit to this property. A raise from the 358-ft. level has been in ore for 90 ft. averaging 0.18% U_3O_8 and is still in it. This appears to be in the eastern part of the ore body. A north drift at this level was also getting "hot."

There appears to be a new ore structure coming into the east with two muck samples giving 0.11% over 16 ft.; the wall is radioactive as well.

Down on the bottom level, a drill has been moved in behind the station. Here officials report that something new is being sought with the main ore area yet to be investigated.

Lorado is busy working on townsite plans, new buildings are going up, and a man formerly with Eldorado is assisting in lining up preliminary plans for production.

* * *

Lake Cinch

All equipment for shaft sinking is now at the property of Lake Cinch Mines. Site has been cleared and holes had been drilled for taking out the first round when The Post was at this property.

Plans call for diamond drilling to continue further delineation of known ore occurrences and investigations of added ore possibilities while shaft sinking proceeds to its objective of 575 ft. (expected in November).

Three drills are at work on the property, two of them on extension of the main graphite zone which has shown good widths of high grade ore. The third drill has started exploration of the extension of the Rivers zone which appeared almost as important as the graphite zone in work done by previous operators.

Aside from Gunnar, and parts of the Eldorado-Radiore properties, Lake Cinch is believed to have returned better surface drilling results than any other property in Beaverlodge. The disseminated character of uranium mineralization has permitted good core recovery and assessment of underground ore tonnages and grades. Some time ago there was estimated to be about 1,500 tons of ore to the vertical foot with deeper drilling showing best values.

* * *

Black Bay Uranium

Adit work at Black Bay Uranium has shown likelihood of mining a very substantial dollar value of high grade ore in a relatively short period plus other interesting possibilities as well. With results secured recently, a decision to sink a shaft for work at still deeper horizons is expected in about a month's time. The company has one of the best-equipped plants at Beaverlodge.

On the adit level, there was first opened up 195 ft. of continuous radioactivity which has not yet been completely sampled but which the management expects to make medium to low grade ore. Following this, the company has so far opened up a length of 50 ft. of high grade ore in a folded area. A heading has been put out to one side and raising on this will be carried out up dip of the high grade ore some 440 ft. to surface. This new heading, at close to the top of the drift, shows possibilities of a second parallel high grade ore structure. The 50-ft. high grade ore section is obviously of very good grade. Muck samples have returned assays of 3.34%, 2.89%, 5.16%, 7.18%, 0.66% and 3.00%.

There is estimated to be 3,000 tons on the high grade ore dump averaging better than 1% uranium oxide, representing mostly high grade open pitted. Dollar value may be over $400,000, it is believed. It is not difficult to infer that several million dollars of this high grade ore may be won at relatively small cost in mining of these high grade zones down to the adit level alone. The rich surface zones have been lengthened out by recent work—"A" zone from 45 ft. original to 150 ft. in length; "B" zone from 75 ft. to 175 ft. with the last face showing massive pitch estimated to average better than 2%.

In addition to the immediate adit area, Black Bay has 300 ft. of radioactivity along the contact to explore some 3,000 ft. to the southeast of present work.

* * *

National Ex

Quite an ore picture has been built up at National Explorations in recent years both from a 40-ft. incline or adit level and in work off the 360-ft. shaft. Mine Manager Titus Oates feels that with lateral work now under way, and other preparations, the company will be shortly in a position to close a deal with Eldorado Mining & Refining for delivery of 100 tons of good grade ore a day. Another cage is being installed in the shaft, the hoist is being speeded up, and further bunkhouse space will be added to house a larger crew. Hoisting of 100 tons of ore a day will be possible.

There are quite a number of places from where ore can be drawn. At the 40-ft. level, three ore sections were opened: 120 ft. averaging 0.32% over 5.5 ft.; 70 ft. of length to the northwest averaged 0.37% over 3.25 ft.; and 60 ft. in a subsidiary structure grading 0.79% over 2.25 ft.

On the 100-ft. level, one ore shoot has been opened for a length of 180 ft., averaging 1.25% over 5.4 ft. with the fracturing entending into the wall. The company is also into ore grade material on what appears to be the downward extension of the good ore shoot associated with the shearing on the 40-ft. level.

Starting at about 180 ft. in the shaft, 48 ft. of radioactivity was encountered (34-35 ft. of true width) with mucks running 0.22% U_3O_8.

On the 200-ft. level, a length of 105 ft. averages 0.34% over 3.0 ft. Values have decreased in the heading but two holes ahead indicate ore including one just 40 ft. away.

On the 300-ft. level, a raise put up has given 70 ft. of ore averaging 2.91% over 5.0 ft. with the top of the raise still in high grade ore. No work is being done on this raise at the moment as this section is now being approached on the 200-ft. level.

Diamond drilling has given a number of holes indicating real premise for the 300-ft. level and lateral work is designed to follow up these indications. One hole gave continuous assays of 0.09% over 3 ft., 1.74% over 5 ft. and 0.17% over 3 ft. Considerable underground drilling is planned to interpret the ore pattern.

* * *

Cayzor Mines

Approximately 1,000 ft. of lateral work has now been completed by Cayzor Mines on its first level where all work has been concentrated. Of this 570 ft. has been crosscutting with the balance drifting.

Drifting has so far opened two ore shoots—one 160 ft. in length and a second higher grade shoot 125 ft. in length. Thus over 60% of drifting has been in ore. Sampling, however, is not yet complete and average values are not available.

A crosscut is being pushed to open up other zones to the south with about 550 ft. to go.

Plans call for the opening up of the next level to start this fall when the ore picture has been pretty well ascertained at the first level.

A diesel generator and electric hoist are being installed to accelerate the development program.

* * *

St. Michael Uranium

The ore zone indicated by drilling on the property of St. Michael Uranium appears to be an extension of the No. 21 zone of the adjoining Cayzor Mines. This zone is about 2,100 ft. from the Cayzor shaft.

Following an extensive diamond drilling program which has returned values rather similar to those at Cayzor, preparations are being made for sinking of a shaft for investigation of uranium values underground.

It is not possible to fully correlate lengths, widths and values from surface drilling but occurrence of narrow, high grade sections, was sufficiently frequent to warrant shaft sinking operations.

Majority of intersections were in the lower grade range but there were 33 intersections which averaged 0.47% over 1.55 ft. of core length. Nine of the intersections included averaged 1.09% over 1.55 ft. The average of 21 intersections, including the nine mentioned above, was 0.66% U_3O_8 over 1.51 ft. A 300-ft. wide zone lying above "B" structure appears to be favorable. Drilling has been carried along a strike length of close to 2,000 ft. Of 30 holes drilled, about 20 cut the main zone totally or in part.

WERNER LAKE
NICKEL MINES LIMITED

In order that all shareholders may receive Company reports as issued, youn management requests that shareholders register their stock certificates in their own names with the Company's transfer agents and registrar, The Toronto General Trust, Toronto and Vancouver. An important report is being prepared which will be of special interest to all shareholders.

WERNER LAKE NICKEL MINES Limited,
200 Bay St., Toronto, Ontario.

ADVERTISEMENT

Blue Rock Lets $500,000 Contract

Toronto, Canada, June 29 — Blue Rock Cerium Mines Limited, has progressed sufficiently in its diamond drilling program to justify signing a contract for the sinking of a mine shaft, Hugh G. Ross, President, announced today.

Additional closer drilling during the last 30 days in the "C" Zone, in which the shaft will be located, has confirmed earlier estimates of an ore dimension of around 2,000 tons per vertical foot. Good ore showings have also been obtained at lower levels. In the vicinity of the proposed shaft, one of the latest holes (#28) has intersected 0.11% U308 over 7 feet and 0.10% U308 over 9 feet. These intersections are at a vertical depth of 370 and 400 feet, respectively. The "C" Zone now shows recoverable ore reserves over a length of 1,200 feet with both ends still open.

The Norcanda Engineering Co. Limited, has been awarded the contract for the mine shaft work. Mr. Ross advises that the contract calls for a 3-compartment vertical production shaft to go down to a depth of 450 feet and with 5,000 feet of lateral work. The total cost of the shaft, necessary administration buildings and the drifting and crosscutting will not exceed $592,000.00.

The mine shaft will have a capacity of 1,000 tons per day and the work program is laid out to intersect ore underground by November 1, 1955. The final drifting and crosscutting will be finished by April 1, 1956, at which time known ore reserves can be estimated for contract purposes. During the sinking operation, one or two drills will be utilized to investigate the ore possibilities on other areas of the property where surface scintillometer surveys have indicated an additional 30,000 feet of anomalies not yet explored.

Mr. Ross also reports that during the last 30 days, drilling has commenced on the A-3 Zone. This zone lies 700 feet north of the "C" Zone and its existence had been indicated by an earlier scintillometer survey. Reports on a number of assays are being awaited at this time, but a report has already been received, confirming the existence of 0.14% U308 in hole 48 across a width of 7.2 feet. Geiger counter readings indicate intersections of similar size and grade on holes 53 and 56 located 100 and 200 feet respectively west of hole 48.

Mr. Ross further announced an increase in the technical personnel of Blue Rock necessitated by the expanding operation. Mr. D. C. McKechnie has been appointed Regional Engineer for Stratmat Ltd., in the Bancroft-Wilberforce area and Consulting Engineer to Blue Rock Cerium Mines Ltd. Mr. T. Roy Clarke has been appointed Engineer Manager of Blue Rock Cerium Mines Ltd.

With these additions to the technical staff and with the shaft sinking program now a reality, the management of Blue Rock believes that the major hurdles to a successful mining operation have been passed.

Radiore Gets Good Values On Nori Group at Culbert Lake

Interesting uranium values have been secured by Radiore Uranium Mines in trenching its Nori group at Culbert Lake, Northwest Territories.

A number of showings are reported to have been opened up. On one of these (Zone D) preliminary sampling in four trenches has indicated possible commercial values.

No. 1 trench gave 0.13% U_3O_8 over 4 ft. No. 2 trench, 40 ft. to the north, gave 0.23% of $13.55 over 2 ft. No. 3 trench, 80 ft. to the north, gave 0.58% of $84.10 over 5 ft. No. 4 trench, 240 ft. further to the north, gave 0.80% of $116.00 over 4 ft.

Additional crews are being sent in to carry out rock trenching in preparation for detailed sampling of the showings, after which a diamond drilling program will be undertaken. Work so far has included line cutting, geological mapping and geiger survey.

At the Radiore-Verna mine, Eldorado is continuing its two-way program to block out the known ore and to explore other ore occurrences, particularly the Bolger zone,' Radiore's president, J. J. Byrne, reports.

At the present time, underground work consists mainly of crosscutting and raising to open up the main zones vertically, in preparation for stoping. Fill-in drilling is continuing. The following are typical intersections:

On the 3rd level:
11 ft. of .22% U_3O_8 ($ 31)
9 ft. of .20% U_3O_8 ($ 29)
9 ft. of .80% U_3O_8 ($116)

On the 4th level:
13 ft. of .42% U_3O_8 ($ 60)
4 ft. of .50% U_3O_8 ($ 72)
6 ft. of .70% U_3O_8 ($101)
7 ft. of .23% U_3O_8 ($ 33)

One of a number of sub-zones being outlined by this close development work cuts obliquely across the Radiore north boundary and dips into Radiore ground below the third level, it is stated. The exploratory drive to test the Bolger zone, now under way on the third level, has intersected this sub-zone and the first round graded .21% U_3O_8 ($30.45), with the face still in ore. This adds length to this sub-zone, and the entire orebody generally, since the drive, as the most easterly working in the mine, opens up a hitherto unexplored area, it is pointed out.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

VULCAN OILS reports highlights of 1954 operations was the success of the Oilwell Operators program in which a 1½% interest is held. "The company's income from this source commenced this year with promise of substantially increased revenues for the future," President J. B. Lynch reports.

Hudson's Bay Westward Ho No. 1 well on unitized holdings had been completed as an oil well with every prospect that this find is the first of a potentially large oil and gas field, it was stated. Eight producing wells were also drilled by the Oilwell Operators group on Crown lands purchased at Pembina.

Vulcan has maintained its position in Blindloss gas reserves and reports that approximately a third interest held in Newclare Oils has been enhanced by a discovery in the Claresholm area, Alberta by Texaco and Bailey Selburn.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Production rev.	$15,643	$14,921
Royalties rec.	12,133	6,893
Divds. rec.	6,338	7,269
Other rev.	36	111
Total net rev.	34,150	29,194
Less: Oper. exp.	10,276	15,631
Deplet.	21,737	10,187
Taxes	51	30
Add: Prof. invest. sale	13,355	17,238
Net prof. & surp.	15,441	20,584
Earnings per Share and Dividend Record:		
Common	$0.013	$0.017
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,811	$12,042
Accts., etc., rec.	766	1,255
Total curr. assets	6,577	13,297
Invests.	181,671	203,456
Adv. to assoc. co.	8,500	......
Leases & rights	35,049	35,049
Development	211,886	176,440
Org. exp.	2,908	2,907
Total assets	446,591	431,149
Total curr. liabs.	3,090	3,090
Capital stock	647,398	647,398
Less: Deficit	203,897	219,339
Working capital	3,487	10,207

UNION ACCEPTANCE CORP. LTD. issued 1,875 common shares and 1,875 participating non-voting second preference shares in May; 260 shares of each class as result of exercise of debenture "A" warrants, 1,615 of each class as result of exercise of 6% preference warrants. Now 192,355 common shares and 182,355 participating non-voting second preference shares outstanding.

Two More Brokers Lose Que. License

MONTREAL (Staff) — The newly formed Quebec Securities Commission has canceled the licenses of two more Montreal firms.

They are Peel Investment Corp., of 132 St. James St. West, and Newport Securities Ltd., of 427 St. Francois Xavier St. Their licenses to act as brokers and deal in securities have been canceled "on account of offenses under the Quebec Securities Act."

The new three-man Commission started work in May, as part of a provincial crackdown on stockateers. It subsequently cancelled the license of Dumais, Lacombe & Co.

Full details have not been revealed in any of the three cases. However, it's understood that full reviews may be issued later. The Commission is still in the process of setting up its operations, including the establishment of its office and the hiring of staffs.

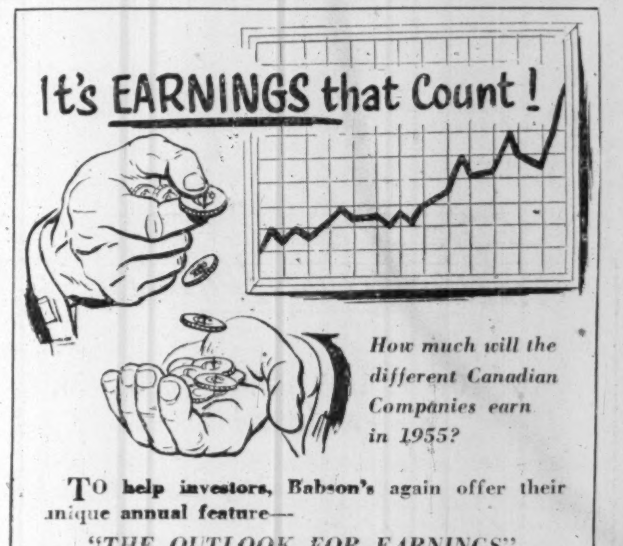
CANADIAN OIL COMPANIES LTD. issued an additional 3,400 shares under the employees' stock option plan and 90 common shares as result of exercising of stock purchase warrants attached to 5% debentures. Now 1,258,612 common shares outstanding.

ANNOUNCEMENT

New Director

MR. ELLIS A. CLARKE, C.A.

who was recently elected a Director and Secretary-Treasurer of Newling & Co. Limited, Members of The Toronto Stock Exchange.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NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

New Alger Confirm Pitchblende Zone

A pitchblende-carrying zone from four to five inches wide has been established by New Alger Mines on its Marian River property adjoining Rayrock Mines, The Financial Post understands.

A crew is now working on opening up the property with "pluggers" and a diamond drill is expected on the property in two or three weeks' time.

There is approximately $300,000 in the company's treasury for the proposed program.

Bevcourt Finds Low Copper Values

Diamond drilling on claims acquired to the south of the main gold operation of Bevcourt Gold Mines is continuing. Three holes were required to locate the grandiorite contact zone, and drilling is now proceeding along strike of the contact.

While no sections of commercial significance have been cut in drilling to date, some low scattered values in copper and gold have been obtained.

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- How low is low going to be for RAYROCK? Nobody knows, as yet! Many factors enter into our analysts' calculations — Public Enthusiasm, Market Conditions, Importance of News behind Market Moves, and others impossible to forecast too far ahead. But our subscribers will be told in plenty of time to buy in again, and make profits on the next upward drive. We never hope to catch the extreme high or low on stock moves, but we are proud that we DO give you the advice that MAKES MONEY.

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

OPEMISKA COPPER? HOYLE MINING?
FARADAY URANIUM? PATER URANIUM?

EXTRACT FROM MARKET LETTER No. 704 (March 3, 1955)

"OPEMISKA COPPER has been a feature selling at $4.20. In my second last Letter I said, 'OPEMISKA COPPER is **a prime recommendation at $2.40**'. In my last Letter I recommended it at $2.90 'for a move to $3.50 or better'. HOYLE MINING, which I advised you to buy since it was $2.10 (Letter No. 699) is $3.40. It holds 2,414,000 shares of OPEMISKA COPPER and 538,000 shares of CONSOLIDATED SUDBURY and only has 1,900,000 shares of its own outstanding. **HOYLE is obviously a gift and is almost certain to go to $5 anyway.**"

EXTRACT FROM MARKET LETTER No. 718 (June 9, 1955)

"HOYLE MINING owns 2,310,000 shares of OPEMISKA COPPER and 550,000 shares of CONS. SUDBURY (the latter is scheduled for a move to $5, now $3.80), 132,000 shares of PINE POINT MINING and dozens of other mining interests. I crammed HOYLE down the throats of my clients a year or so ago at $2-2.50. Now they are getting the pay-off with the shares selling around $4.90."

EXTRACT FROM MARKET LETTER No. 705 (March 10, 1955)

"FARADAY in the Bancroft area **is my prime uranium recommendation today.** I have featured FARADAY before, when it encountered extremely **high grade** uranium ore in Letter No. 697 when it was selling at $2 a share. Work since that time has convinced me that this was not a 'flash in the pan'. A big orebody is developing here and an intriguing parallel orebody. An underground program costing $700,000 is underway. This is going to be a big winner and I predict $3.50 to $4.00 a share soon. Buy it."

EXTRACT FROM MARKET LETTER No. 707 (March 24, 1955)

"**FARADAY is a buy (now $2.65) for the follow-up move to $3.50**, as predicted in Letter No. 705."

EXTRACT FROM MARKET LETTER No. 712 (April 28, 1955)

"Another situation has come up which intrigues me with its big mine-making possibilities in **copper** and **cobalt — PATER URANIUM** — whose property ties onto PRONTO URANIUM. One drill hole on PATER has intersected 2.76% copper and .21% cobalt over a true width of 25 ft. Another one 250 ft. distant shows similar structure 90 ft. wide, although assays may be lower. Figuring copper at 35c and cobalt at $2 a lb. — this is big stuff and I strongly recommend the stock in the $1.60-75 area as an unusually attractive speculation."

EXTRACT FROM MARKET LETTER No. 715 (May 18, 1955)

"Going back to Blind River, I again very strongly recommend PATER URANIUM **$1.15-30.** Its copper-cobalt orezone is now 900 ft. long, with the completion of hole No. 39 (see also Letter No. 712). This is one of the most interesting speculations I know and I heartily recommend it as a possible big winner."

Recent Market Price of Opemiska Copper Shares . $6.25 !
Recent Market Price of Hoyle Mining Shares ..... $6.50 !
Recent Market Price of Faraday Uranium Shares . $3.35 !
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New Thurbois a "Drill-Indicated Mine" As Latest Holes Prove Very Good Ones

It now appears that Canada has its first uranium mine in the conglomerates outside of the Blind River area. Grade appears to be about the Blind River average, widths just as good and ore bodies stand fairly vertical instead of relatively flat.

In the Agnew Lake sector east of Blind River, New Thurbois Mines has been systematically drilling for some time as the result of early holes appeared to spell out a mine. Latest drill holes, considered in relation to earlier drilling, now indicate a moderate-size mine. The way things stand at present, a little more drilling may show 1,000 tons of ore to the vertical foot suggesting possibilities for a mill of anywhere up to 500 tons daily capacity.

Nos. 34 and 35 holes, recently completed, are the ones which have brought a great change in the New Thurbois picture and outlook.

No. 34 hole is located 200 ft west and 100 ft north of No. 28 hole which had returned 26 ft of core averaging almost .1% U_3O_8. The No. 34 hole has now given 16 ft. of 0.129% U_3O_8 core starting at 412.3 ft. Alternatively the hole can be expressed as 0.087% over 39 ft with 5.8 ft in the bottom which averages 0.14%.

Another hole, No. 36, has now been started midway between Nos. 34 and 28 holes.

It is believed that core sections given above are close to true widths. A hole above No. 28 ran into granite and the management now believes that much of the earlier difficulties in drilling were due to this granite cap which occurs above the ore but does not cut it off in depth.

This ore section is about in the middle of No. 3 zone and there appears to be an assured ore length of 400 ft which would average about 15 ft wide. There is room for extension by further drilling.

No. 35 hole, further to the north on No. 3 zone, was 100 ft west of No. 14 hole. The No. 35 hole gave 30.7 ft of core averaging 0.10% U_3O_8 including 13 ft averaging 0.137% U_3O_8. This intersection came in at 49.7 ft. From 85.0 to 95.3 ft, there was a further 10.3 ft which averaged 0.086% U_3O_8. Further assays are to come from this hole.

No. 14 hole adjacent had returned 9.3 ft averaging 0.138% U_3O_8 with 7 ft additional averaging 0.084%. The No. 3 zone is stated to be "wide open" for further extension at this location.

No. 37 hole is now drilling 200 ft southwest of No. 35 hole.

Between Nos. 7 and 17 holes, earlier drilling is reported to have delinated a 600-ft length which would probably grade close to 0.085% U_3O_8 over an average width of 10 ft.

The New Thurbois management is now concentrating on doing detail drilling to give a sufficiently clear picture for negotiations with Eldorado on the type of marketing contract which may be expected. Very few further holes will be required to give this information, the management feels, due to the regularity of structure for which conglomerate beds are noted.

Copper Cliff Gets Fine Copper Hole Shaft Authorized

A deep drill hole put down by Copper Cliff Consolidated on its Jaculet Mines property in the Chibougamau area has given much better values than earlier values secured in the same general area.

This hole, A-119 found chalcopyrite (copper) mineralization extending from 333 ft. to at least 670 ft.

Quite a few ore grade sections were cut.

At 447 ft., a 10-ft. section averaged 3.72% copper plus 0.055 oz. gold per ton. At 530 ft., 6 ft. ran 3.35% copper with a lost foot of core beside this. Adjoining this were additional 5 and 3-ft. sections which had 1.3% and 1.19% copper followed by a further 5 ft. of 2.27% copper.

Two programs of check drilling have been carried out and a shaft is to be sunk to a depth of 500 ft for the opening of three levels. From surface diamond drilling completed, there appears to be a possible tonnage potential of about 750 tons daily of a grade of about 2% copper or better.

New Athona Gets Option On Ontario Copper Bet

An option on an interesting copper bet 25 miles north of Nakina, Ont., on the CNR line to Winnipeg, has been acquired by New Athona Mines.

The property is known as the Newman group and consists of 25 claims or approximately 1,000 acres lying on an arm of O'Sullivan Lake some four miles east of Lake-Osu Mines.

Access is by air from Nakina with a truck road extending from Nakina to Lake-Osu.

The property was staked following copper discoveries at the Copper Jim Mines property two miles to the south where diamond drilling is now in progress.

In the course of prospecting the New Athona ground, the prospectors made a major discovery in the east central part of the claim group. A gossan outcropping was traced for a length of 250 ft. showing widths up to 50 ft., with indications that it is more extensive to the west where it dips under sandy oberburden.

Blasting into the gossan revealed extensive chalcopyrite and pyrrhotite mineralization, it is stated. The mineralization is found in a dense, basalt-like volcanic rock intermixed with breccia, and appears to be definitely of a replacement nature. In addition to the chalcopyrite and pyrrhotite, minor amounts of iron pyrite and native copper were noted.

Assays reveal some gold and silver. Spectrographic analysis shows the amounts of other metals to be negligible.

A shallow trench was put down across the gossan area revealing two mineralized zones, one on each side of an irregular, vertical standing dyke some 8 ft. wide.

Under the direction of the company's engineer, channel sampling revealed a 23.5-ft. section to the east of the dyke averaging 1.05% copper, 0.015 oz. gold, and 0.168 oz. silver, with one 10-ft. section grading 1.65% copper, 0.025 oz. gold, and .96 oz. in silver.

To the west of the dyke copper mineralization, although appearing somewhat weaker, was continuous over a further width of 22 ft, with much stronger mineralization coming in again at the west end of the trench where the gossan slopes under overburden. At a number of other points along the 250-ft. traced length, the zone was blasted open and chip samples were taken at intervals across the zone width and returned the following values:

Copper	Gold	Silver
%	oz.	oz.
1.88	.09	1.5
3.50	.045	2.12
0.94	.015	.53
.67	.01	.30
4.68	.045	2.38

Beyond the known zone, finely disseminated chalcopyrite has been found on the eastern margins of the outcropping, and a similar occurrence is reported on an outcropping one claim length to the south.

Other discoveries, notably on the Copper Jim and Waller groups adjoining the Newman group to the south, attest to the widespread nature of the mineralization, New Athona officials point out.

There may be some magmatic relationship between this extensive mineralization and the presence in the district of granitic plugs with their satellite dykes. One such plug lies on the northeast part of the Newman group.

As the first step in a comprehensive program to explore possibilities, the company is sending in a crew to begin proper trenching to extend and thoroughly sample the known zone.

Arrangements are being made to retain the services of a geologist, familiar with the Quebec copper bodies which the O'Sullivan Lake deposits resemble. He will be responsible for a mapping program and a geophysical survey of the property, and the supervising of diamond drilling. A contract has been let for an initial 5,000 ft. of drilling.

The company has made arrangements to send a party of prospectors to its 64-claim group located in the Fort Chimo area of Labrador. A geologist will also go in to check over this ground.

Beau. Yellowknife Works Ont. Camps

Beaucoeur Yellowknife Mines is presently engaged in carrying out exploration programs in three camps in Ontario.

A detailed geological and geophysical survey is now being completed on the company's 360-acre property in the Bancroft area. This group lies a few miles south of Bicroft Uranium, southwest of Faraday Uranium and southeast of Dyno Mines.

A magnetometer survey is presently under way on the company's property approximately 1¾ miles east of Multi-Minerals in the Nemegos mining area, north of Sudbury, Ontario.

Earlier this year the company located several anomalies warranting further work by diamond drilling on an 18-claim group which has since been enlarged to a total of 54 claims. On completion of magnetometer work on the contiguous 36 claims and a geological mapping program on the original 18 claims, diamond drilling will be undertaken.

A geological survey is scheduled to get under way immediately on the company's recently acquired 36 claim group in the Blind River area. These claims are located in township 169 and 176 and lie on what is considered to be the northwesterly extension of the favorable Mississagi quartzite of the Algom Quirke Lake property.

The company is reported to be amply financed to carry out the above referred-to exploration programs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

ASCOT METALS realized a profit of $212,347 in the year ended Jan. 31, 1955, after writing off $46,470 outside exploration but before charging off depreciation or preproduction expense. This compared with a similar profit of $93,363 a year earlier.

Acquisition is reported of a lithium property in Northwestern Quebec which is now under development and of 35 claims in MacNicol Township in the Hawk Lake area of Ontario's Kenora district. Preliminary samples from the latter are stated to show 0.126% uranium values in pegmatite dykes. Ascot is developing the property of Trio Uranium in the Parry Sound area, where concentrations of uranium and columbium are reported to have been disclosed by preliminary work.

All exploration and development work at the Suffield mine was curtailed from February until July, 1954, but by the end of the year a full program was in force. No ore reserves figures are reported, but the position is stated to have improved over a year earlier.

Years Ended Jan. 31:	1955	1954
Metal prod.	$1,496,650	$1,676,926
Add: Other inc.	27,632	59,865
Less: Freight & mktg. chgs.	229,366	359,601
Gen. & admin. exp.	245,276	255,617
Min. devel.	436,891	603,374
Milling	351,932	408,626
Bond interest	......	9,750
Amort. of bond disc.	......	3,900
Loss on sale of equip.	......	2,560
equip.	......	2,560
Outside explor.	46,470	......
Net profit	212,347	93,363
Earned per Share	$0.04	$0.02
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1955	1954
Cash	$4,308	$3,342
Accts. rec.	111,787	246,695
Stores & supplies	60,949	79,899
Total curr. assets	177,044	329,936
Advances	231,741	......
Inv. in subsid. & assoc. cos.	237,375	55,500
Prep. exps.§	19,402	21,382
Claims	182,937	182,737
Bldgs. & equip.	1,327,551	1,304,634
Preprod. & def. dev. exp	1,951,306	1,919,372
Deferred exps.	18,487	51,092
Total assets	4,145,843	3,864,653
Bank overdraft	35,629	......
Accts., etc., pay.	194,506	328,393
Total curr. liabs.	230,135	328,393
Dir. adv.	98,118	106,500
Long-term liab.	......	390,000
Capital stock	2,805,582	2,205,000
Earned surplus	1,012,008	834,760
Working capital	*53,091	1,543

§Included in current assets in co's report.

***Excess of current liabilities over curr. assets.**

Announcement

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has been incorporated as

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LETTER FROM LONDON

By Adelphi

LONDON — Just for a change I shall allow Mr. Alfred Robens, Minister of Labor in the last Socialist Government, to describe what life is like in the West End of London these days.

Speaking in this week's debate on industrial relations he said:

"When I read in the newspapers and society periodicals of the orgies, the fantastic and grotesque banqueting, the gallivanting and gourmandising and all the rest of it, the waste of wealth and of national substance, I do not wonder at working class people—even highly paid people—being a little disturbed."

I am not quite sure what a fantastic or grotesque banquet is, nor am I entirely clear as to what he means by gallivanting. But I agree with him that London is in a very lively mood.

There is no doubt that the continued gains on the Stock Exchange have put a lot of easy money into a lot of pockets. The conversation of women in the West End is no longer of dress or scandal but only of Imperial Chemicals, British Petroleum and Metal Box.

* * *

Adelphi's Busy Party Schedule

In my desire to keep the readers of The Financial Post in touch with what is going on in the Metropolis I attended in the course of 48 hours:

1. A champagne piano recital at the Savoy by the brilliant son of the great M. Heidsieck. Old Princess Marie Louise gave it the dignity of her presence.

2. A vast party in the ball room of the Savoy when The Crazy Gang (the popular comics) celebrated their 10,000th performance as a team. Princess Margaret was among the guests.

3. The coming out ball by the Duke and Duchess of Argyle for the daughter of the Duchess by a former husband. Everybody seemed to be there, but it was a male chorus of Jamaicans that stole the applause.

4. Somewhat less pretentious but very enjoyable was the tea party on the Terrace of the House of Commons for a large party of Canadian women journalists who arrived in a specially chartered plane. They were a grand lot of young women and the Old Mother of Parliaments was delighted to receive them.

If you add about ten cocktail parties to the above you will realize that your London Correspondent does not spare himself in his devotion to The Financial Post and its readers.

* * *

Labor Troubles And Sir Walter

To come to even more serious things I am sorry to report that Sir Walter Monckton, the Tory Minister of Labor, had to leave the debate on industrial relations because of utter exhaustion.

There has been no respite for him for weeks on end. The plague of strikes has kept him at work night and day. No wonder that, in his case, outraged nature has also gone on strike. Unless he takes a real rest he will have a break-down.

The chief complaint of the Socialists against Moncton is his invoking the military call-up in the case of younger seamen who had walked off their ships at the order of a splinter union. In other words it was not an official strike.

Young men of military age are excused National Service if they sign on at sea or go down the mines. If they leave this special work they automatically come into the Labor Pool and are subject to the call-up.

With remarkable speed the young seamen who went on strike received official warning that they were now liable to conscription and would shortly receive their call-up notices.

When Monckton was charged with having acted too quickly he was blandness itself. He assured the House that it was purely automatic and quite outside his discretion. At which a Socialist M.P. shouted: "Why did you act so quickly?"

"Because I wouldn't be able to find them otherwise," snapped Moncton.

* * *

The Socialists' Gloomy Future

It is with no particular pleasure that I must put on record that the Labor Party is in poor health and spirits. They look at the years ahead and cannot see themselves in office for a decade or more. Personally I think they are right.

The Socialists thought that nationalisation would create a heaven on earth for the workers. Instead it is from the nationalised area that all the strike trouble comes. What then can they offer to the electorate?

Even the ebulient Bevan is subdued. In the election for the Shadow Cabinet all his candidates were defeated. He alone survived but with a sharply reduced poll. The wild men are out. The safe men are in. And Attlee goes serenely on as Leader.

* * *

House Now Not Exciting

It may well be that the present House of Commons may become known as "The Dull Parliament." There are no great issues dividing the parties and there are no dynamic figures now that Churchill is out of the ministerial team.

Eden would probably say that Westminster is not a music hall and that M.P.'s are not required to put on a performance just to please the gallery. But certainly when it comes to outstanding personalities not even a professional flatterer could say that the drama of British politics is being played by a brilliant cast.

Eden dominates the scene and there is no serious contender for the limelight. However, I may be feeling the strain of the London social season. New stars might appear. Let us hope so.

At any rate Wimbledon is on and as usual the sun has shone each day upon this annual slaughter of British Lawn Tennis players by Australians and Americans. The tabloid newspapers are greatly excited that the female players have discarded their unflattering "shorts" and have gone back to something like ballet skirts.

* * *

Social Whirl Spins On

The theatres and hotels are packed out, the Test Match against South Africa is drawing immense crowds to Lord's and Stratford-Upon-Avon has never enjoyed such a boom in what might be called the Shakespeare industry. That superb actor Sir Laurence Olivier is giving Stratford the most intelligent interpretation of Macbeth that has ever been seen in the British theatre.

Then, of course, there is the Dominion Day Dinner of the Canada Club in London when the guest of honor will be that great Canadian Sir Edward Peacock.

As for your London correspondent he is thinking of entering some ancient abbey and taking the vow of silence.

Unique 'Mobile Round-Table' To Study Industry's Impact

A unique "mobile round-table" approach to the effects of industrial development on human well-being will be introduced next year in Toronto.

Professor Charles E. Hendry, Director of the University of Toronto's School of Social Work, is now planning a Conference for the fall of 1956, to discuss "The Impact of Industrial Technology on Human Well-Being." The meeting will be attended by some 60 top-level representatives of industrial management, organized labor, government officials, social scientists, and representatives of the human service professions.

"The management group will probably be the largest," Mr. Hendry told The Post. "We are hoping to attract those executives who are currently in their period of greatest personal development. Men who have an important relationship to future company policy-making."

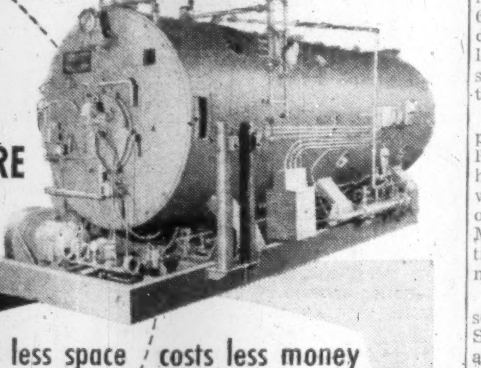
The Conference will be sponsored by the U. of T. School of Social Work, with each delegate and participating organization contributing a fee. Initial orientation sessions will be held at Simcoe Hall.

The group will then split up into "task forces" which will travel to specially selected communities to establish a first-hand contact with the chosen area's human relationship problems. Towns so far included in the itinerary are Cornwall (for effects of the Seaway), Uranium City (to study a typical boom mining town), and Iroquois Falls (a pulp and paper company town). Other communities under consideration are Chalk River and Peterborough, where Canadian General Electric has one of its large plants.

The pre-trip meetings will provide delegates with background data. The basic problem will be set into perspective in a lecture by Sir Geoffrey Vickers, English economist-philosopher.

Professional social scientists will accompany each party. The groups will visit their "target area," talk to its citizens and generally be free to carry out any research they wish.

Three of the social scientists will be assigned to carry out continuous follow-up surveys on each of the towns during the year.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Atlantic Economic Council To Set Long Term Policy

From Our Own Correspondent

FREDERICTON — Establishment of a basic long-term policy for the Atlantic Economic Council is expected from a three-day meeting of the directorate, which opens here Sept. 14.

O. Nelson Mann, executive manager, said here today APEC's first "seminar" will bring directors of the economic planning agency up to date on the past, present and possible future economy of the four Atlantic Provinces in relation to the economy of the rest of Canada.

Federal and provincial authorities across Canada, he said, have shown a great deal of enthusiasm for the formation of APEC and its plans have met with an excellent reception.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

I. B. REID, assistant general manager's dept., Toronto, to be accountant, Eglinton & Dufferin, Toronto.

R. J. GORDON, Hanna, Alta., to be accountant, High Prairie, Alta.

L. E. ELDER, Arbutus & 16th, Vancouver, to be accountant, 2909 West Broadway, Vancouver.

B. J. TREW, accountant, Dunnville, Ont., to be accountant, Sault Ste. Marie, Ont.

M. H. REVEL, Aylmer, Ont., to be accountant, Lindsay, Ont.

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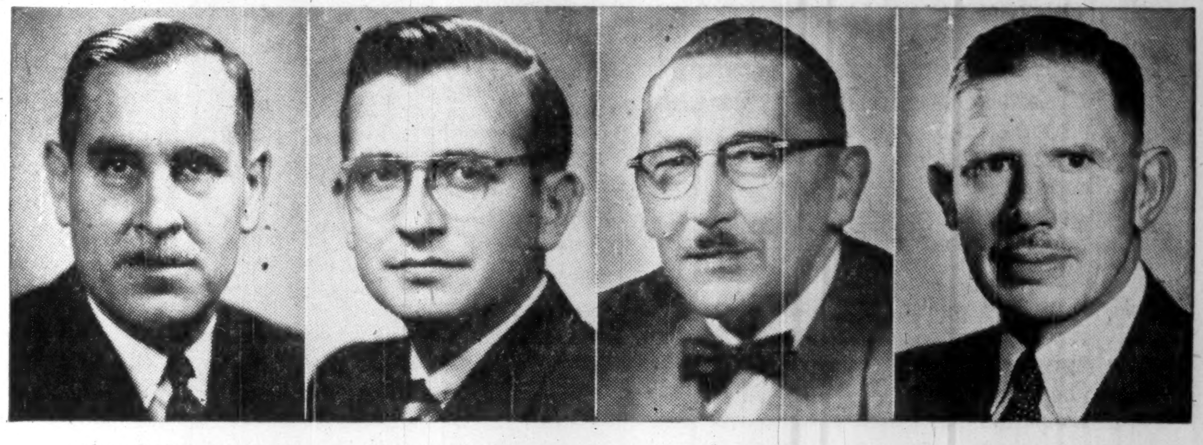
ANNOUNCEMENT

W. R. WALTON, JR G. F. PLUMMER H. S. PRITCHARD W. H. BARTLETT

In line with the continuing expansion and Divisionalization Policy of Dunlop Canada Limited, Mr. J. P. Anderson, President, announces the following executive appointments. Mr. W. R. Walton, Jr, a Director and formerly Assistant General Manager, becomes a Vice-President. Mr. G. F. Plummer, a Director and formerly Assistant General Manager, becomes Vice-President of the Automative Division. Mr. H. S. Pritchard, formerly General Sales Manager, becomes Vice-President of the Industrial and General Products Division, and is also responsible for Pillofoam. Mr. W. H. Bartlett, formerly General Works Manager, becomes Vice-President, Manufacturing.

P. B. HUGHES, of Toronto, who won the University of Western Ontario President's Medal for the *best short story* by a Canadian published anywhere in the world in 1954. This story, "Catherine and the Winter Wheat", appeared in the July 1 issue of Maclean's Magazine. Hughes, a graduate of McGill and a wartime lieutenant-commander in the navy, is assistant professor of mechanical engineering at the University of Toronto.

BILL STEPHENSON, of Ottawa, who won the University of Western Ontario President's Medal for the *best article* by a Canadian published anywhere in the world in 1954. This article, "There'll Never Be Another Model - T", appeared in the February 15 issue of Maclean's Magazine. Stephenson, a National Film Board producer, grew up in Sudbury, Ont., is a graduate of Queen's University and, before turning to writing and films, studied art in Mexico.

MACLEAN'S WRITERS WIN TOP HONOURS

All Canada is talking about Maclean's Magazine. The reason is that Maclean's is so lively, fresh, exciting and informative that every issue is an adventure in reading.

There's proof of the quality of Maclean's contents in the fact that the Governor General's Award Board, for the second year in a row, has just picked a Maclean's article and a Maclean's short story as the **best** article by a Canadian and the **best** short story by a Canadian **published anywhere in the world.**

The Governor General's Awards Board presented the coveted University of Western Ontario President's Medals for 1954 to Bill Stephenson of Ottawa for his Maclean's article, "There'll Never Be Another Model—T", and to P. B. Hughes of Toronto for his Maclean's short story, "Catherine and the Winter Wheat".

The same Medals for the **best** Canadian article and the **best** Canadian short story **published anywhere in the world** in 1953 were won by Bruce Hutchison with his Maclean's article, "The Dangerous Luxury of Hating America", and Colin McDougall with his Maclean's short story, "The Firing Squad".

Maclean's is naturally proud of the recognition its contributors have gained from the Governor General's Awards Board. Proud, too, of the recognition the magazine itself as Canada's National Magazine has gained from the public . . . a recognition reflected by a rapidly increasing circulation, by high prestige and by cover-to-cover readership.

Because of this rapidly increasing circulation, this high prestige and this cover-to-cover readership, more and more advertisers are using Maclean's to increase the sale of their goods across the nation. They are finding that it pays to . . .

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